

EXHIBIT 69

Silver Elms CDO Plc

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Collateral Manager Princeton Advisory Group, Inc.
 Underwriter WestLB AG
 Trustee Deutsche Bank
 Specialist Tijana Andjelkovic

Closing Date 12/22/2006
 Next Payment Date 03/20/2007



ISR 2003 AWARDS

Best International Trustee
 ISR Awards 2003



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Asset Balances				Quality Tests			
		Balance	% NOPCB		Current	Trigger	Result
Net Outstanding Portfolio Collateral Balance		745,264,749.20	100.000	Moody's Asset Correlation Factor Test	15.9000	18.0000	N/A
Aggregate Principal Balance		734,849,503.13	98.325	Moody's Weighted Average Rating Factor	49.8874	55.0000	N/A
Aggregate Principal Balance (other than DI PIK)		-	0.00	Moody's Weighted Average Recovery Rate	54.1000	47.5000	N/A
Deferred Interest PIK Bonds		-	-	S&P Weighted Average Recovery Rate(A-1)	60.3000	54.0000	N/A
				S&P Weighted Average Recovery Rate(A-2)	60.3000	54.0000	N/A
Principal Collections		12,515,246.07	1.675	S&P Weighted Average Recovery Rate(A-3)	60.3000	54.0000	N/A
Interest Collections		301,735.78	0.040	S&P Weighted Average Recovery Rate(B)	67.3000	62.0000	N/A
Expense Account		132,118.14	0.018	S&P Weighted Average Recovery Rate(C)	75.8000	71.0000	N/A
				S&P Weighted Average Recovery Rate(D)	80.6000	76.0000	N/A
				Weighted Average Life	5.8018	6.0000	N/A
				Weighted Average Spread	58.1785	54.0000	N/A
Note Statistics				Coverage Tests			
Notes	Outstanding Balances	Interest Rate	Projected Payment		Current	Trigger	Result
Class A-1a Notes	490,000,000.00	5.540000	2,111,355.56	Class A/B Overcollateralization Test	103.2223	101.0000	N/A
Class A-2 Notes	42,500,000.00	5.670000	187,425.00	Class C Overcollateralization Test	101.4242	100.5000	N/A
Class A-3 Notes	40,000,000.00	5.770000	179,511.11	Class D Overcollateralization Test	100.2981	100.2500	N/A
Class B Notes	16,500,000.00	5.870000	75,331.67				
Class C Notes	12,800,000.00	6.760000	67,299.56				
Class D Notes	8,250,000.00	8.520000	54,670.00				
Class A-1b Notes Drawn Down	133,000,000.00	*	330,016.04				
					Current	Trigger	Result
				Class A/B Interest Coverage Test	107.4394	104.0000	N/A
				Class C Interest Coverage Test	104.9891	103.0000	N/A
				Class D Interest Coverage Test	103.0795	101.0000	N/A

* Class A-1b Drawn Down Interpolated LIBOR

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Price	Derived Moody's	Ratings S&P	Fitch Long term	Rate Type	Spread / Coupon	Maturity Date	Country
00252GAJ8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	\$3,785,000.00	99.88	A3	AA-		Floating Rate	54.00	04/25/2036	USA
002573AD9	ABACUS 2006-NS1 LTD. Class B	10,000,000.00	100.00	Aa1	AA+		Floating Rate	45.00	08/28/2046	CYM
000K2WAB6	ACA ABS 2006-1 LIMITED Class A1LB	4,984,901.80	100.00	Aaa	AAA		Floating Rate	44.00	06/10/2041	CYM
004421WV9	ACE SECURITIES CORP. 2006-HE1 Class M6	3,000,000.00	99.97	A3	A+	A+	Floating Rate	67.00	02/25/2036	USA
004421WT6	ACE SECURITIES CORP. 2006-HE1 Class M3	7,000,000.00	99.33	Aa3	AA	AA	Floating Rate	42.00	02/25/2036	USA
004421XV0	ACE SECURITIES CORP. 2006-SD1 Class A1B	6,297,435.54	100.00	Aaa	AAA	AAA	Floating Rate	35.00	02/25/2036	USA
006368AB9	ADAMS SQUARE FUNDING I LTD. Class B1	7,500,000.00	90.42	Aa2	AA		Floating Rate	57.00	12/15/2051	CYM
006369AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	10,000,000.00	100.00	Aa2	AA		Floating Rate	60.00	03/10/2047	CYM
02680TID6	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2006-1 Class 1A3	7,765,262.41	100.47	Aaa	AAA		Floating Rate	30.00	03/25/2046	USA
03072SX91	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M6	3,000,000.00	100.06	A3	A-	A-	Floating Rate	72.00	03/25/2036	USA
03072SX67	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M3	2,000,000.00	99.90	Aa3	AA-	AA-	Floating Rate	44.00	03/25/2036	USA
03878CAG1	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	2,000,000.00	100.00	A3	A-	A-	Floating Rate	80.00	01/26/2042	CYM
040104H26	ARGENT SECURITIES INC. 2006-W2 Class M3	7,500,000.00	99.90	Aa3	AA-	AA	Floating Rate	44.00	03/25/2036	USA
040104HY8	ARGENT SECURITIES INC. 2006-W3 Class M6	4,000,000.00	99.78	A3	A	A-	Floating Rate	60.00	04/25/2036	USA
06075XAM9	ASSET BACKED FUNDING CERTIFICATES 2006-OPT2 Class M4-6	3,500,000.00	99.49	A3	A-	A-	Floating Rate	45.00	10/25/2036	USA
045410WL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	5,000,000.00	98.89	A2	A	A	Floating Rate	52.00	03/25/2036	USA
045440AMH	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HH4 Class M5	2,000,000.00	99.78	A3	A-	A-	Floating Rate	51.00	05/25/2036	USA
04973PAC3	ATTENTUS CDO III LTD. Class A2	10,000,000.00	100.00	Aaa	AAA	AAA	Floating Rate	45.00	10/11/2042	CYM
053500AE4	AVANTI FUNDING 2006-1, LTD. Class A3	3,000,000.00	100.00	Aa2	AA		Floating Rate	52.00	06/06/2046	CYM
057760AD6	BALDWIN 2006-II SEGREGATED PORTFOLIO Class I	10,000,000.00	100.00	Aa2	AA		Floating Rate	65.00	06/25/2046	CYM
057760AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class I	5,000,000.00	100.00	A3	A		Floating Rate	200.00	06/25/2038	CYM
06983NAD9	BASIC ASSET BACKED SECURITIES TRUST 2006-1 Class M1	4,000,000.00	99.58	Aa2	AA+	AA	Floating Rate	38.00	04/25/2036	USA
07525ND58	BAYVIEW FINANCIAL ACQUISITION TRUST 2006-B Class 2A3	4,000,000.00	100.65	Aaa	AAA	AAA	Floating Rate	30.00	04/28/2036	USA
07369EM32	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B1	5,744,995.42	99.91	Aa2	AA		Floating Rate	38.00	05/25/2036	USA
07369EM70	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	3,829,887.94	100.00	A2	A		Floating Rate	60.00	03/25/2036	USA
07387UFL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-IM1 Class M6	2,267,000.00	84.28	A3	A-		Floating Rate	70.00	04/25/2036	USA
12777EAD7	CAJRN MEZ ABS CDO PLC CLASS B1	2,500,000.00	97.58	Aa2	AA		Floating Rate	90.00	08/13/2047	USA
12777EAE5	CAJRN MEZ ABS CDO PLC CLASS B2	2,500,000.00	97.86	Aa3	AA-		Floating Rate	115.00	08/13/2047	USA
12777EAC9	CAJRN MEZ ABS CDO PLC CLASS A2B	5,000,000.00	98.91	Aaa	AAA		Floating Rate	65.00	08/13/2047	USA
27330932	CALCULUS SCRE TRUST 2006-6 Class NOTE	4,000,000.00	100.00	A2	A		Floating Rate	80.00	10/01/2037	CYM
27331033	CALCULUS SCRE TRUST 2006-7 Class NOTE	5,600,000.00	100.00	A3	A-		Floating Rate	90.00	10/01/2037	CYM
18272YAG3	CLASS V FUNDING II LTD. Class B	9,905,870.43	100.00	Aa2	AA		Floating Rate	70.00	05/21/2046	USA
20647MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	2,000,000.00	100.00	A2	A	A	Floating Rate	75.00	12/25/2046	CYM
12698BB93	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA3 Class 2A3	6,898,725.84	100.16	Aaa	AAA		Floating Rate	32.00	05/25/2036	USA
12698BE82	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA6 Class 1A4D	7,324,235.06	100.20	Aaa	AAA		Floating Rate	38.00	07/25/2046	USA
02147CAC7	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA8 Class 1A3	2,805,970.99	100.11	Aaa	AAA		Floating Rate	28.00	07/25/2046	USA
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-1B Class M6	5,200,000.00	99.35	A3	A-	AA	Floating Rate	47.00	03/25/2037	USA
126670WV4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4 Class M4-2	4,000,000.00	99.77	Aa2	AA+		Floating Rate	37.00	07/25/2036	USA
23243CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	3,000,000.00	97.74	A3	A-		Floating Rate	45.00	07/25/2037	USA
225470R70	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 1MI	10,000,000.00	100.63	Aa2	AA		Floating Rate	40.00	04/25/2036	USA
23242CAB9	CWCAPITAL COBALT III LTD. Class B	7,000,000.00	100.00	Aa2	AA		Floating Rate	45.00	11/30/2043	CYM
23242CAC7	CWCAPITAL COBALT III LTD. Class C	4,000,000.00	100.00	A2	A		Floating Rate	70.00	11/30/2043	CYM
254206AC9	DILLON READ CMBS CDO 2006-1, LTD. Class A2	4,000,000.00	100.00	Aa2	AA	AA	Floating Rate	45.00	12/05/2046	CYM

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254206AD7	DILLON READ CMBS CDO 2006-1, LTD. Class A3	2,000,000.00	100.00	A2	A	A	Floating Rate	70.00	12/05/2046	CYM
254206AE5	DILLON READ CMBS CDO 2006-1, LTD. Class A4	2,000,000.00	100.00	A3	A-	A-	Floating Rate	80.00	12/05/2046	CYM
255098A34	DIVERSEY HARBOR ABS CDO, LTD. Class A4	5,000,000.00	100.00	Aa2	AA		Floating Rate	52.00	08/05/2046	CYM
28257EBD1	EIRLES TWO LIMITED 257	10,000,000.00	100.00	Aa2	AA		Floating Rate	58.00	06/25/2038	IRL
32027LAJ4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14 Class M0	5,000,000.00	100.00	Aa3	AA-	AA-	Floating Rate	34.00	10/25/2036	USA
32027RAK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M0	2,000,000.00	99.54	A3	A-		Floating Rate	45.00	07/25/2036	USA
347203AD3	FORT DENISON FUNDING LTD 2007-1A Class A2B	5,000,000.00	100.00	Aaa	AAA		Floating Rate	55.00	02/17/2047	CYM
31396NOW0	FREDDIE MAC 3136 Class M0	4,852,206.05	100.30	Aaa	AAA	AAA	Floating Rate	35.00	04/15/2036	USA
35729PD6	FREMONT HOME LOAN TRUST 2006-1 Class M2	5,000,000.00	99.87	Aa3	AA		Floating Rate	36.00	04/25/2036	USA
35729QD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	5,000,000.00	99.61	A3	A		Floating Rate	54.00	02/25/2036	USA
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M5	2,000,000.00	99.78	A3	A-	A	Floating Rate	50.00	03/25/2036	USA
361068AC3	FURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	2,000,000.00	100.00	Aa2	AA	NR	Floating Rate	51.00	10/11/2046	CYM
362405AP7	GSAMP TRUST 2006-SD2 Class A3	5,000,000.00	100.00	Aaa	AAA		Floating Rate	33.00	03/25/2046	CYM
3622NAA00	GSC ABS CDO 2006-2A, LTD. Class B	2,000,000.00	100.00	Aa2	AA	AA	Floating Rate	52.00	06/08/2045	CYM
362631AK9	GSR MORTGAGE LOAN TRUST 2006-OA1 M4	3,448,000.00	100.00	A1	A+		Floating Rate	55.00	08/25/2046	USA
417084VW3	HOMI EQUITY ASSET TRUST 2006-4 Class M6	2,700,000.00	99.79	A3	A	A	Floating Rate	59.00	08/25/2036	USA
443960AD3	HUDSON MEZZANINE FUNDING 2006-1, LTD. Class B	10,000,000.00	100.00	Aa2	AA		Floating Rate	62.00	04/12/2042	CYM
45254TTM6	IMPAC SECURED ASSETS TRUST 2006-1 Class 1A2C	5,000,000.00	99.53	Aaa	AAA		Floating Rate	32.00	05/25/2036	USA
45377MAJ0	INDEPENDENCE VII CDO, LTD. Class C	5,000,000.00	100.00	Aa3	AA-	AA-	Floating Rate	70.00	01/10/2045	CYM
45377MAG6	INDEPENDENCE VII CDO, LTD. Class B	5,000,000.00	100.00	Aa2	AA	AA	Floating Rate	62.00	01/10/2045	CYM
45377MAJ1	INDEPENDENCE VII CDO, LTD. Class A2	5,000,000.00	100.00	Aaa	AAA	AAA	Floating Rate	45.00	01/10/2045	CYM
46265BAG3	IPSWICH STREET CDO LTD Class B	1,000,000.00	100.00	Aa2	AA	AA	Floating Rate	53.00	08/04/2046	CYM
46601QAJ7	IVY LANE CDO LTD. Class B	4,000,000.00	100.00	A2	A		Floating Rate	100.00	02/05/2046	CYM
46602WAK0	DKS REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	2,000,000.00	74.64	A3	A	A-	Floating Rate	51.00	08/25/2036	USA
47631WAK3	JER CRE CDO 2006-2, LIMITED Class EFL	2,000,000.00	100.00	A3	A-	A-	Floating Rate	85.00	03/25/2045	CYM
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DFL	3,000,000.00	100.00	A2	A-	A	Floating Rate	75.00	03/25/2045	CYM
47631WAD9	JER CRE CDO 2006-2, LIMITED Class BFL	1,055,000.00	100.00	Aa2	AA	AA	Floating Rate	50.00	03/25/2045	CYM
50011PAB2	KODIAK CDO I LTD. Class A2	10,000,000.00	100.00	Aaa	AAA	AAA	Floating Rate	48.00	08/07/2037	CYM
50547QAB3	LACERTA ABS CDO 2006-1 LTD Class A2	5,000,000.00	100.00	Aa2	AA		Floating Rate	60.00	02/15/2046	CYM
514615AC7	LANCER FUNDING, LTD. Class A1J	6,868,486.63	100.00	Aaa	AAA		Floating Rate	46.00	04/06/2046	CYM
52519NAX9	LEHMAN BROS FLOATING RATE COMMERCIAL 2006-CCL Class D	2,000,000.00	100.07	Aaa	AA-	AAA	Floating Rate	45.00	01/15/2021	USA
52522RA00	LEHMAN X3 TRUST 2006-GP1 Class A3B	5,000,000.00	100.46	Aaa	AAA		Floating Rate	30.00	05/25/2046	USA
530150AG6	LIBERTAS PREFERRED FUNDING I LTD. Class B	4,000,000.00	100.00	Aa2	AA	AA	Floating Rate	58.00	12/05/2043	CYM
53014NAB8	LIBERTAS PREFERRED FUNDING, LTD. 2007-2A Class A2	10,000,000.00	100.00	Aaa	AAA		Floating Rate	51.00	02/12/2047	CYM
53056NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	3,500,000.00	100.00	A1	A-		Floating Rate	155.00	03/02/2051	CYM
54251452K	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3 Class M3	5,000,000.00	100.06	Aa3	AA-	AA-	Floating Rate	44.00	01/25/2036	USA
542514TW4	LONG BEACH MORTGAGE LOAN TRUST 2006-2 Class M-2	5,000,000.00	99.52	Aa2	AA	AA-	Floating Rate	39.00	03/25/2036	USA
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	5,000,000.00	86.43	A3	A		Floating Rate	45.00	10/25/2036	USA
539602BG1	MAGNOLIA FINANCE II PLC 2006-8A Class C	8,000,000.00	100.00	Aa2	AAA		Floating Rate	60.00	11/25/2044	IRL
539602BJ5	MAGNOLIA FINANCE II PLC 2006-9A Class B	10,000,000.00	100.00	Aa2	AAA		Floating Rate	63.00	03/25/2045	IRL
576433H58	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2006-OA1 Class 4A3	6,462,144.57	100.46	Aaa	AAA		Floating Rate	31.00	04/25/2046	USA
57643LP90	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	100.00	Aa3	AA-		Floating Rate	40.00	12/25/2035	USA
57643LP77	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	1,000,000.00	99.54	A1	A+		Floating Rate	51.00	12/25/2035	USA

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57643GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	1,955,000.00	99.64	A3	A-		Floating Rate	49.00	03/25/2036	USA
57643LQX7	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 Class M3	4,000,000.00	99.90	Aa3	AA+		Floating Rate	40.00	01/25/2036	USA
55291KAB0	MASTR ASSET BACKED SECURITIES TRUST 2006-WMC3 Class M3	6,000,000.00	99.38	Aa3	AA		Floating Rate	34.00	08/25/2036	USA
589372AC5	MERCURY CDO III, LTD. Class B	996,290.11	100.00	Aa2	AA		Floating Rate	55.00	07/23/2048	CYM
59020VA26	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-AR1 Class M3	1,750,000.00	99.38	Aa3	AA		Floating Rate	37.00	03/25/2037	USA
59020LGT7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WMC2 Class M6	4,000,000.00	99.91	A3	A		Floating Rate	58.00	03/25/2037	USA
600804AC2	MILLERTON II HIGH GRADE ABS CDO, LTD. Class B	3,500,000.00	100.00	Aa2	AA		Floating Rate	57.00	03/06/2051	CYM
600804AB4	MILLERTON II HIGH GRADE ABS CDO, LTD. Class A2	3,500,000.00	100.00	Aaa	AAA		Floating Rate	45.00	03/06/2051	CYM
612181AE7	MONTAUK POINT CDO II, LTD. Class A-2	2,500,000.00	100.00	Aa2	AA		Floating Rate	53.00	04/06/2046	CYM
612181AJ6	MONTAUK POINT CDO II, LTD. Class A4	2,000,000.00	100.00	A2	A		Floating Rate	145.00	04/06/2046	CYM
612181AJ1	MONTAUK POINT CDO II, LTD. Class A13	3,250,000.00	100.00	Aaa	AAA		Floating Rate	42.00	04/06/2046	CYM
617451EL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M5	2,500,000.00	98.77	A2	A	A	Floating Rate	53.00	02/25/2036	USA
617460AJK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M5	2,000,000.00	99.42	A3	A	A-	Floating Rate	50.00	04/25/2036	USA
638601AK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	3,125,000.00	100.04	A3	A-		Floating Rate	45.00	03/25/2037	USA
640681AC1	NEPTUNE CDO CORPORATION 2007-4A Class B	5,000,000.00	100.00	Aa2	AA		Floating Rate	70.00	10/08/2046	CYM
640681AB3	NEPTUNE CDO CORPORATION 2007-4A Class A2	13,000,000.00	100.00	Aaa	AAA		Floating Rate	56.00	10/08/2046	CYM
64352VQV6	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 Class M3	3,000,000.00	99.74	Aa3	AA-	AA-	Floating Rate	38.00	05/25/2036	USA
65106AA70	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M6	2,500,000.00	99.86	A3	A+		Floating Rate	57.00	03/25/2036	USA
669884AK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	5,000,000.00	99.63	A3	A+	A+	Floating Rate	53.00	05/25/2036	USA
6757M1AI2	OCTONION CDO LTD 2007-1A Class B	3,500,000.00	100.00	A2	A		Floating Rate	200.00	05/10/2047	CYM
6757M1AC6	OCTONION CDO LTD 2007-1A Class A2	10,000,000.00	100.00	Aaa	AAA		Floating Rate	90.00	05/10/2047	CYM
68383NEF6	OPTELUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	2,179,000.00	100.00	A2	A		Floating Rate	54.00	04/25/2036	USA
68383NDW0	OPTELUM MORTGAGE ACCEPTANCE CORP 2006-1 Class 1AC1	5,000,000.00	99.54	Aaa	AAA		Floating Rate	30.00	04/25/2036	USA
68383NEG4	OPTELUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	1,803,000.00	100.00	A3	A-		Floating Rate	60.00	04/25/2036	USA
68571WAC9	ORCHID STRUCTURED FINANCE CDO III, LTD. Class A2	9,962,760.91	100.00	Aaa	AAA		Floating Rate	50.00	01/06/2046	CYM
68630QAF4	ORION 2006-2 LTD. Class C1	3,500,000.00	100.00	A2	A	A	Floating Rate	150.00	12/07/2051	CYM
68630QAE9	ORION 2006-2 LTD. Class B1	10,000,000.00	100.00	Aa2	AA	AA	Floating Rate	54.00	12/07/2051	CYM
69121FEB5	OWNIT MORTGAGE LOAN TRUST 2006-3 Class M3	2,803,000.00	99.69	Aa3	AA+		Floating Rate	37.00	03/25/2037	USA
74732XAC1	PYXIS ABS CDO, LTD. 2007-1A Class A2	5,000,000.00	100.00	Aaa	AAA		Floating Rate	55.00	03/06/2047	CYM
76112B2U3	RAAC SERIES 2006-RP1 TRUST Class A2	5,000,000.00	100.00	Aaa	AAA	AAA	Floating Rate	35.00	10/25/2045	USA
751020AE8	RAIT CRE CDO 1 LTD. Class D	2,000,000.00	100.00	A2	A	A	Floating Rate	70.00	11/20/2046	CYM
751020AF5	RAIT CRE CDO 1 LTD. Class E	2,000,000.00	100.00	A3	A-	A-	Floating Rate	85.00	11/20/2046	CYM
751020AC2	RAIT CRE CDO 1 LTD. Class B	6,000,000.00	100.00	Aa2	AA	AA	Floating Rate	45.00	11/20/2046	CYM
75115FAF7	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M1	4,001,252.38	100.73	Aaa	AA+		Floating Rate	39.00	10/25/2046	USA
75115FAG5	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M2	4,001,252.38	100.68	Aa1	AA		Floating Rate	41.00	10/25/2046	USA
76112B2H2	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M4	1,500,000.00	99.32	Aa3	A+		Floating Rate	51.00	03/25/2036	USA
76112B2P6	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M2	2,000,000.00	99.72	Aa2	AA		Floating Rate	40.00	03/25/2036	USA
76112B2G4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M3	1,500,000.00	99.76	Aa2	AA-		Floating Rate	43.00	03/25/2036	USA
75406AAAF6	RESIDENTIAL ASSET SECURITIES CORP 2006-EMC2 Class M3	1,000,000.00	99.76	Aa3	AA		Floating Rate	44.00	02/25/2036	USA
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMC2 Class M6	1,000,000.00	101.14	A3	A+		Floating Rate	69.00	02/25/2036	USA
76113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMC3 Class M-6	5,000,000.00	99.78	A3	A		Floating Rate	55.00	04/25/2036	USA
74934UAH4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMC8 Class M3	8,000,000.00	99.45	Aa3	AA-		Floating Rate	34.00	10/25/2036	USA
75406BAO2	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M3	5,000,000.00	99.63	Aa3	AA		Floating Rate	41.00	03/25/2036	USA

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Price	Derived Moody's	Ratings S&P	Fitch Long term	Rate Type	Spread / Coupon	Maturity Date	Country
75466BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M0	5,000,000.00	99.73	A3	A+		Floating Rate	62.00	03/25/2036	USA
774262AC3	ROCKWALL CDO LTD Class A2L	8,000,000.00	100.00	Aa2	AA	NR	Floating Rate	65.00	08/01/2021	CYM
785778QN4	SACO I TRUST 2006-3 Class M2	4,725,000.00	99.84	Aa2	AA		Floating Rate	45.00	04/25/2036	USA
78689RAE4	SAGITTARIUS CDO LTD 2007-1A Class B	2,000,000.00	100.00	Aa2	AA		Floating Rate	57.00	12/10/2051	CYM
78689RAC8	SAGITTARIUS CDO LTD 2007-1A Class A	7,500,000.00	100.00	Aaa	AAA		Floating Rate	47.00	12/10/2051	CYM
81378GAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M8	1,514,000.00	98.15	A3	A-	A	Floating Rate	44.00	01/28/2037	USA
81879MAZ2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	99.54	Aa3	AA	AA+	Floating Rate	37.00	02/25/2036	USA
81879MBC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M6	2,000,000.00	99.60	A3	A	A+	Floating Rate	60.00	02/25/2036	USA
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	3,500,000.00	100.00	A2	A		Floating Rate	155.00	02/09/2047	USA
83611MEY3	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class A4	1,000,000.00	100.57	Aaa	AAA	AAA	Floating Rate	30.00	02/25/2036	USA
83611ME6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	4,000,000.00	100.32	A3	A-	A	Floating Rate	70.00	02/25/2036	USA
84751PLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AH1 Class M5	1,000,000.00	98.28	A2	AA		Floating Rate	99.00	12/25/2036	USA
84751PLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AH1 Class M6	1,000,000.00	99.70	A3	AA		Floating Rate	69.00	12/25/2036	USA
86358D37	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-BNC1 Class M2	4,000,000.00	100.05	Aa3	AA-	AA-	Floating Rate	44.00	03/25/2036	USA
86359XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM0 Class M6	4,000,000.00	99.72	A3	A-	A-	Floating Rate	52.00	04/25/2036	USA
86359YAF6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M6	5,000,000.00	99.45	A3	A-	A+	Floating Rate	38.00	03/25/2036	USA
87331AAF1	TABERNA PREFERRED FUNDING VI LTD Class C	5,000,000.00	100.00	Aa2	AA	AA	Floating Rate	70.00	12/05/2036	CYM
87331AB1	TABERNA PREFERRED FUNDING VII LTD Class A1LB	10,000,000.00	100.00	Aaa	AAA	AAA	Floating Rate	50.00	02/05/2037	CYM
87337YAC0	TABS 2006-6 LTD Class A2	5,000,000.00	100.00	Aa2	AA		Floating Rate	55.00	02/14/2047	CYM
88631RAC1	TERRA ALTA FUNDING I LTD Class A3A	3,000,000.00	100.00	Aa2	AA		Floating Rate	62.00	02/05/2046	USA
88631RAE3	TERRA ALTA FUNDING I LTD Class A2	5,000,000.00	100.00	Aaa	AAA		Floating Rate	53.00	02/05/2046	USA
89689AAE3	TRICADIA CDO 2006-6 LTD Class A3L	4,000,000.00	100.00	A1	A		Floating Rate	170.00	11/05/2041	CYM
89689AAD7	TRICADIA CDO 2006-6 LTD Class A2L	7,000,000.00	100.00	Aa1	AA		Floating Rate	75.00	11/05/2041	CYM
925338AD7	VERTICAL ABS CDO 2006-2 LTD Class A3	5,000,000.00	100.00	A2	A	A	Floating Rate	145.00	05/09/2046	CYM
92534YAC1	VERTICAL CDO LTD CLASS A1	5,000,000.00	96.06	Aaa	AAA		Floating Rate	75.00	04/10/2047	USA
928837AE7	VOLANS FUNDING LTD CLASS C	3,500,000.00	96.99	A2	A	A	Floating Rate	275.00	03/10/2052	USA
92925DAK6	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17 Class B2	6,983,761.36	100.73	Aa1	AA		Floating Rate	40.00	12/25/2046	USA
92925CEW8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-BE1 Class M3	2,068,000.00	99.38	Aa3	AA+	AA	Floating Rate	38.00	04/25/2036	USA
94768VAE3	WEBSTER CDO 2006-1A LTD Class A2L	1,500,000.00	100.00	Aa2	AA		Floating Rate	54.00	04/13/2047	CYM
94768VAG8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	100.00	A2	A		Floating Rate	145.00	04/13/2047	CYM
956315AD7	WEST TRADE FUNDING CDO 1 LTD Class B	4,942,306.56	100.00	Aa2	AA	AA	Floating Rate	59.00	06/06/2044	CYM
999346AH5	WMALT MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR9 Class B2	9,994,756.83	100.69	Aa1	AA		Floating Rate	42.00	11/25/2046	USA
		5734,849,903.13								

Test	Principal Balance	Permitted Amount *	Result	Trigger	Variance	Status
(01)(A)Rating below AaA/Aaa	351,377,373.37	559,350,000.00	71.25	75.00	3.75	N/A
(01)(B)Rating below Aa-/Aa3	189,405,887.91	223,740,000.00	25.40	30.00	4.60	N/A
(01)(C)Rating below A-/A3	0.00	0.00	0.00	0.00	0.00	N/A
(02)Non-US Synthetic	0.00	37,290,000.00	0.00	5.00	5.00	N/A
(03)Emerging Markets	0.00	0.00	0.00	0.00	0.00	N/A
(04)(A)Single Issuer AaA/Aaa	13,000,000.00	22,374,000.00	2.01	3.00	0.99	N/A
(04)(B)Single Issuer Aaa/AAA to Aa-/Aa3	10,000,000.00	14,916,000.00	1.34	2.00	0.66	N/A
(04)(C)Single Issuer Aa3/AA- to A-/A3	5,600,000.00	5,966,400.00	0.75	0.80	0.05	N/A
(05)(A)Single Servicer	29,228,931.82	93,225,000.00	3.92	12.50	8.58	N/A
(05)(B)Single Servicer below Aa3	15,297,435.55	149,160,000.00	2.05	20.00	17.95	N/A
(05)(C)Single Servicer Aa3 or Higher	29,228,931.82	149,160,000.00	3.92	20.00	16.08	N/A
(06)(A)Single Servicer Wells Fargo or Strong	83,161,402.42	149,160,000.00	11.15	20.00	8.85	N/A
(06)(B)Single Servicer 2nd Not Wells Fargo	19,001,252.38	93,225,000.00	2.55	12.50	9.95	N/A
(06)(C)Single Servicer below AAA to AA-	29,046,518.19	74,580,000.00	3.89	10.00	6.11	N/A
(06)(D)Single Servicer below AA	15,297,435.55	52,206,000.00	2.65	7.00	4.95	N/A
(07)(A)Synthetic Counterparty Concentration	11,000,000.00	74,580,000.00	1.47	10.00	8.53	N/A
(07)(B)Synthetic Single Counterparty Aaa/AAA	0.00	22,374,000.00	0.00	3.00	3.00	N/A
(07)(C)Synthetic Single Counterparty Aa1/AA+	0.00	14,916,000.00	0.00	2.00	2.00	N/A
(07)(D)Synthetic Single Counterparty Aa2/AA	11,000,000.00	14,916,000.00	1.47	2.00	0.53	N/A
(07)(E)Synthetic Single Counterparty Aa3/AA-	11,000,000.00	14,916,000.00	1.47	2.00	0.53	N/A
(07)(F)Synthetic Single Counterparty A1/A+	0.00	0.00	0.00	0.00	0.00	N/A
(07)(G)Synthetic Aggregate Counterparty Aaa/AAA	0.00	37,290,000.00	0.00	5.00	5.00	N/A
(07)(H)Synthetic Aggregate Counterparty Aa1/AA+	0.00	29,832,000.00	0.00	4.00	4.00	N/A
(07)(I)Synthetic Aggregate Counterparty Aa2/AA	11,000,000.00	29,832,000.00	1.47	4.00	2.53	N/A
(07)(J)Synthetic Aggregate Counterparty Aa3/AA-	11,000,000.00	22,374,000.00	1.47	3.00	1.53	N/A
(07)(K)Synthetic Aggregate Counterparty A1/A+	0.00	0.00	0.00	0.00	0.00	N/A
(08)(A)IO Purchased with Interest Aaa/AAA	0.00	3,729,000.00	0.00	0.50	0.50	N/A
(08)(B)IO Purchased with Interest not Aaa/AAA	0.00	0.00	0.00	0.00	0.00	N/A
(08)(C)IO Purchased with Principal Proceeds	0.00	0.00	0.00	0.00	0.00	N/A
(09)Zero Coupon Bonds	0.00	0.00	0.00	0.00	0.00	N/A
(10)Pay Less Than Quarterly	0.00	0.00	0.00	0.00	0.00	N/A
(11)Floating Rate Securities	734,848,503.10	745,800,000.00	98.53	100.00	1.47	N/A
(12)Fixed Rate Securities	0.00	0.00	0.00	0.00	0.00	N/A
(16)Manufactured Housing Securities	0.00	0.00	0.00	0.00	0.00	N/A
(17)CMBS Securities	70,655,000.00	74,580,000.00	9.47	10.00	0.53	N/A
(18)CMBS Single Property Securities	0.00	37,290,000.00	0.00	5.00	5.00	N/A
(19)RMBS Prime Securities	96,371,431.15	149,160,000.00	12.92	20.00	7.08	N/A
(20)(A)RMBS Subprime Securities	172,773,435.55	484,770,000.00	23.17	65.00	41.83	N/A

*Prior to Ramp-up Effective Date Maximum Investment Amount is assumed to be \$745,800.00

Test	Principal Balance	Permitted Amount *	Result	Trigger	Variance	Status
(20)(B)RMBS Subprime Securities below Aa3/AA-	71,355,000.00	261,030,000.00	9.84	35.00	25.16	N/A
(21)ABS Securities	0.00	261,030,000.00	0.00	35.00	35.00	N/A
(22)(A)CDO Securities	289,910,616.43	298,320,000.00	38.87	40.00	1.13	N/A
(22)(B)CDO Securities below Aa3/AA-	41,000,000.00	74,580,000.00	5.50	10.00	4.50	N/A
(22)(C)High Yield CDO Securities	0.00	37,290,000.00	0.00	5.00	5.00	N/A
(22)(D)CLO Securities	0.00	37,290,000.00	0.00	5.00	5.00	N/A
(22)(E)CDO of CDO Securities	0.00	37,290,000.00	0.00	5.00	5.00	N/A
(23)Market Value CDO Securities	0.00	0.00	0.00	0.00	0.00	N/A
(24)Monoline Guaranteed Securities	0.00	37,290,000.00	0.00	5.00	5.00	N/A
(25)Aerospace and Defense Securities	0.00	0.00	0.00	0.00	0.00	N/A
(26)Film/Media Securities	0.00	0.00	0.00	0.00	0.00	N/A
(27)CDO Securities Same Asset Manager	4,000,000.00	5,593,500.00	0.54	0.75	0.21	N/A
(28)REIT Debt Securities	0.00	74,580,000.00	0.00	10.00	10.00	N/A
(29)PIK Securities	0.00	74,580,000.00	0.00	10.00	10.00	N/A
(30)(A)Monthly Pay Securities	457,938,886.72	0.00	61.40	0.00	61.40	N/A
(30)(B)Quarterly Pay Hedged	745,800,000.00	671,220,000.00	100.00	90.00	10.00	N/A
(31)Legal Final Maturity Greater than 2051	3,500,000.00	37,290,000.00	0.47	5.00	4.53	N/A
(32)Legal Final Maturity Greater than 2056	0.00	0.00	0.00	0.00	0.00	N/A
(33)Corporate CDO Securities	0.00	0.00	0.00	0.00	0.00	N/A
(34)Deemed Floating Rate Securities	0.00	74,580,000.00	0.00	10.00	10.00	N/A
(35)Negative Amortization Securities	0.00	74,580,000.00	0.00	10.00	10.00	N/A
(36)Cap Corridor Securities	0.00	0.00	0.00	0.00	0.00	N/A
(37)(A)Structured Finance CDO Securities	0.00	74,580,000.00	0.00	10.00	10.00	N/A
(37)(B)Structured Finance CDO - Market Indices	0.00	14,916,000.00	0.00	2.00	2.00	N/A

*Prior to Ramp-up Effective Date Maximum Investment Amount is assumed to be \$745,800.00

Silver Elms CDO Plc



OC Ratio Coverage Tests as of March 14, 2007

Net Outstanding Portfolio Collateralization Balance

(i) Aggregate Principal/Notional Balance of All Underlying Assets*	731,349,503.13
(ii) Principal Proceeds and all Eligible Investments(Specified Assets)	12,515,246.07
(iii) Calculation Amount of Defaulted Securities	0.00
(iv) Principal/Notional Balance of Discount Securities	0.00
(v) Calculation Amount of Long-Dated Securities	1,400,000.00
Less:	
(i) Principal/Notional Balance of Defaulted Securities	0.00
(ii) Principal/Notional Balance of Equity Securities	0.00
Less:	
(1) S&P below BBB- Haircut Amount	0.00
(2) S&P BBB- Haircut Amount	0.00
(3) Moody's below Ba3 Haircut Amount	0.00
(4) Moody's Ba1/Ba2/Ba3 Haircut Amount	0.00
	<u>745,264,749.20</u>

*Exclude Discount, Defaulted and Long Dated Securities

	OC Test Denominator	OC Test Numerator	Result	Trigger	Status
Class A/B Overcollateralization Test	722,000,000.00	745,264,749.20	103.22	101.00	N/A
Class C Overcollateralization Test	734,800,000.00	745,264,749.20	101.42	100.50	N/A
Class D Overcollateralization Test	743,050,000.00	745,264,749.20	100.30	100.25	N/A

Silver Elms CDO Plc**Interest Coverage Test As of March 14, 2007****Net Collateral Interest Proceeds**

Interest Payment Received	301,735.78
Scheduled Interest Payment from Portfolio Collateral	0.00
Scheduled Interest Payment from Eligible Investments	0.00
Hedge Income	2,979,131.09

Less items (1) through (5) under section 11.01(a)(i):

(1) Taxes and Filing Fees	0.00
(2) Trustee Fee/Admin Expenses/Expense Deposit	-4,650.27
(3) Other Administrative Expenses	-10,000.00
(4) Asset Management Fee	-34,292.98
(5) Hedge Payments	-133,758.43
	<hr/> 3,098,165.19

	Interest Coverage Ratio Denominator	Interest Coverage Ratio Numerator	Result	Trigger	Status
Class A/B Interest Coverage Test	2,883,639.38	3,098,165.19	107.44	104.00	N/A
Class C Interest Coverage Test	2,950,938.94	3,098,165.19	104.99	103.00	N/A
Class D Interest Coverage Test	3,005,608.94	3,098,165.19	103.08	101.00	N/A

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of NOPCB	Moody's Rating	S&P Rating
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NONE

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Rating	S&P Rating	Fitch Rating	Percentage of Maximum Investment
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NONE

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA	Counterparty Ratings		Interest Payment Freq.
				Moody's	S&P	
00082WAB8	ACA ABS 2006-1 LIMITED Class A1LB	\$4,884,901.80	0.67%	Aaa	AAA	Quarterly
006168AB0	ADAMS SQUARE FUNDING I, LTD. Class B1	7,500,000.00	1.01%	Aa2	AA	Quarterly
006169AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	10,000,000.00	1.34%	Aa2	AA	Quarterly
03878CAG1	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	2,000,000.00	0.27%	A3	A-	Quarterly
04973PAC3	ATTENTUS CDO III, LTD. Class A2	10,000,000.00	1.34%	Aaa	AAA	Quarterly
053508AE4	AVANTI FUNDING 2006-1, LTD. Class A3	3,000,000.00	0.40%	Aa2	AA	Quarterly
057769AB6	BALDWIN 2006-II SEGREGATED PORTFOLIO Class I	10,000,000.00	1.34%	Aa2	AA	Quarterly
057769AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class I	5,000,000.00	0.67%	A1	A	Quarterly
12777EAD7	CAIRN MEZ ABS CDO PLC CLASS B1	2,500,000.00	0.34%	Aa2	AA	Quarterly
12777EAL5	CAIRN MEZ ABS CDO PLC CLASS B2	2,500,000.00	0.34%	Aa3	AA-	Quarterly
12777EAC9	CAIRN MEZ ABS CDO PLC CLASS A2B	5,000,000.00	0.67%	Aaa	AAA	Quarterly
18272YAG3	CLASS V FUNDING II, LTD. Class B	9,903,870.43	1.33%	Aa2	AA	Quarterly
23242CAB9	CWCAPITAL COBALT III, LTD. Class B	7,000,000.00	0.94%	Aa2	AA	Quarterly
23242CAC7	CWCAPITAL COBALT III, LTD. Class C	4,000,000.00	0.54%	A2	A	Quarterly
254206AC9	DILLON READ CMBS CDO 2006-1, LTD. Class A2	4,000,000.00	0.54%	Aa2	AA	Quarterly
254206AE5	DILLON READ CMBS CDO 2006-1, LTD. Class A4	2,000,000.00	0.27%	A3	A-	Quarterly
254206AD7	DILLON READ CMBS CDO 2006-1, LTD. Class A3	2,000,000.00	0.27%	A2	A	Quarterly
255098AJ4	DIVERSITY HARBOR ABS CDO, LTD. Class A4	5,000,000.00	0.67%	Aa2	AA	Quarterly
28257EBD1	EIRLES TWO LIMITED 257	10,000,000.00	1.34%	Aa2	AA	Quarterly
361068AC3	FURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	2,000,000.00	0.27%	Aa2	AA	Quarterly
3622X4AF0	GSC ABS CDO 2006-2A, LTD. Class B	2,000,000.00	0.27%	Aa2	AA	Quarterly
45377MAG6	INDEPENDENCE VII CDO, LTD. Class B	5,000,000.00	0.67%	Aa2	AA	Quarterly
45377MAE1	INDEPENDENCE VII CDO, LTD. Class A2	5,000,000.00	0.67%	Aaa	AAA	Quarterly
45377MA20	INDEPENDENCE VII CDO, LTD. Class C	5,000,000.00	0.67%	Aa3	AA-	Quarterly
46255BAG3	IPSWICH STREET CDO LTD Class B	1,000,000.00	0.13%	Aa2	AA	Quarterly
46601QAJ7	IVY LANE CDO LTD. Class B	4,000,000.00	0.54%	A2	A	Quarterly
50011PAB2	KODIAK CDO LTD. Class A2	10,000,000.00	1.34%	Aaa	AAA	Quarterly
50547QAB3	LACERTA ABS CDO 2006-1 LTD Class A2	5,000,000.00	0.67%	Aa2	AA	Quarterly
514615AC7	LANCER FUNDING, LTD. Class A1J	6,868,486.63	0.92%	Aaa	AAA	Quarterly
53014NAB8	LIBERTAS PREFERRED FUNDING, LTD. 2007-2A Class A2	10,000,000.00	1.34%	Aaa	AAA	Quarterly
589372AC5	MERCURY CDO III, LTD. Class B	996,290.11	0.13%	Aa2	AA	Quarterly
612181AJ6	MONTAUK POINT CDO II, LTD. Class A4	2,000,000.00	0.27%	A2	A	Quarterly
612181AC7	MONTAUK POINT CDO II, LTD. Class A-2	2,500,000.00	0.34%	Aa2	AA	Quarterly
612181AC1	MONTAUK POINT CDO II, LTD. Class A1J	3,250,000.00	0.44%	Aaa	AAA	Quarterly
64069LAC1	NEPTUNE CDO CORPORATION 2007-4A Class B	5,000,000.00	0.67%	Aa2	AA	Quarterly
64069LAE3	NEPTUNE CDO CORPORATION 2007-4A Class A2	15,000,000.00	2.01%	Aaa	AAA	Quarterly
6757MIAI2	OCTONION CDO LTD 2007-1A Class B	3,500,000.00	0.47%	A2	A	Quarterly
6757MIAC6	OCTONION CDO LTD. 2007-1A Class A2	10,000,000.00	1.34%	Aaa	AAA	Quarterly
68571WAC9	ORCHID STRUCTURED FINANCE CDO III, LTD. Class A2	9,962,760.91	1.34%	Aaa	AAA	Quarterly
774262AC3	ROCKWALL CDO LTD. Class A2L	8,000,000.00	1.07%	Aa2	AA	Quarterly
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	3,500,000.00	0.47%	A2	A	Quarterly
87331AAF1	TABERNA PREFERRED FUNDING VI LTD. Class C	5,000,000.00	0.67%	Aa2	AA	Quarterly
873315AB1	TABERNA PREFERRED FUNDING VIII LTD. Class A1LB	10,000,000.00	1.34%	Aaa	AAA	Quarterly

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA	Counterparty Ratings		Interest Payment Freq.
				Moody's	S&P	
88651RAC1	TIERRA ALTA FUNDING I, LTD. Class A3A	5,000,000.00	0.67%	Aa2	AA	Quarterly
88651RA83	TIERRA ALTA FUNDING I, LTD. Class A2	5,000,000.00	0.67%	Aaa	AAA	Quarterly
89609AAD7	TRICADIA CDO 2006-6, LTD. Class A2L	7,000,000.00	0.94%	Aa1	AA	Quarterly
89609AAE5	TRICADIA CDO 2006-6, LTD. Class A3L	4,000,000.00	0.54%	A1	A	Quarterly
925338AD7	VERTICAL ABS CDO 2006-2, LTD. Class A3	5,000,000.00	0.67%	A2	A	Quarterly
94769WAE3	WEBSTER CDO 2006-1A LTD Class A2L	1,500,000.00	0.20%	Aa2	AA	Quarterly
94769WAG8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	0.47%	A2	A	Quarterly
956315AD7	WEST TRADE FUNDING CDO 1 LTD. Class B	4,942,306.56	0.66%	Aa2	AA	Quarterly
		\$276,910,616.43	37.13%			

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
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NONE

Silver Elms CDO I LTD.

Fitch Sector Score Test Details

Security ID	Issuer	Security Type	Fitch Sector	Fitch Subsector	Principal Bal
530130AG6	LBRTS 2006-1A	High-Diversity CBO/CLO	CDO	Balance Sheet	4,000,000.00
002173A09	ABAC 2006-NS1A	CMBIS Conduit	CDO	Cashflow	10,000,000.00
00082WAB6	ACABS 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	4,984,901.80
006368AB0	ADMBQ 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	7,500,000.00
006369AG7	ADMBQ 2007-2A	High-Diversity CBO/CLO	CDO	Cashflow	10,000,000.00
03878CAG1	ARMBIS 2006-1A	CMBIS Conduit	CDO	Cashflow	2,000,000.00
04973PAC3	ATTN 2007-3A	Asset Backed Security	CDO	Cashflow	10,000,000.00
053300AE4	AVNTI 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	3,000,000.00
057760AB6	BALDW 2006-2A	High-Diversity CBO/CLO	CDO	Cashflow	10,000,000.00
057760AD2	BALDW 2006-4A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
12777EAD7	CRNMZ 2007 3A B1	High-Diversity CBO/CLO	CDO	Cashflow	2,500,000.00
12777EAC9	CRNMZ 2007 3A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
12777EAE3	CRNMZ 2007 3A B2	High-Diversity CBO/CLO	CDO	Cashflow	2,500,000.00
27330932	CALCS 2006-6	CMBIS Conduit	CDO	Cashflow	4,000,000.00
27331033	CALCS 2006-7	CMBIS Conduit	CDO	Cashflow	5,000,000.00
18272YAG3	CLSVF 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	9,905,870.43
20647MAE8	CONC 2006-1A	CMBIS Conduit	CDO	Cashflow	2,000,000.00
23242CA09	CWCI 2006-3A	CMBIS Conduit	CDO	Cashflow	7,000,000.00
23242CAC7	CWCI 2006-3A	CMBIS Conduit	CDO	Cashflow	4,000,000.00
254206AC9	DRCRE 2006-1A	CMBIS Conduit	CDO	Cashflow	4,000,000.00
254206AD7	DRCRE 2006-1A	CMBIS Conduit	CDO	Cashflow	2,000,000.00
254206AE5	DRCRE 2006-1A	CMBIS Conduit	CDO	Cashflow	2,000,000.00
255098AJ4	DEIAR 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
28257EHD1	ERLES TWO LTD SECD MTNT	CMBIS Conduit	CDO	Cashflow	10,000,000.00
347203AD3	FORTD 2007-1A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
361068AC3	FRLNG 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	2,000,000.00
3622N4AF0	GBCSF 2006-2A	High-Diversity CBO/CLO	CDO	Cashflow	2,000,000.00
443860AD3	HUDEM 2006-1A	Asset Backed Security	CDO	Cashflow	10,000,000.00
45377MAE1	INDE7 7A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
45377MA06	INDE7 7A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
45377MAJ0	INDE7 7A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
462658A03	ISW 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	3,000,000.00
46601QAJ7	IVYL 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	4,000,000.00
476311WAD9	JER 2006-2A	CMBIS Conduit	CDO	Cashflow	3,055,000.00

Silver Elms CDO I LTD.**Fitch Sector Score Test Details**

Security ID	Issuer	Security Type	Fitch Sector	Fitch Subsector	Principal Bal
47631WAB0	JER 2006-2A	CMBS Conduit	CDO	Cashflow	1,000,000.00
47631WAK1	JER 2006-2A	CMBS Conduit	CDO	Cashflow	2,000,000.00
50013FAB2	KD&K 2006-1A	Asset Backed Security	CDO	Cashflow	10,000,000.00
50547QAB3	LCERT 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
514633AC7	LANC 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	6,868,486.63
53014NAB8	LIBTY 2007-2A	High-Diversity CBO/CLO	CDO	Cashflow	10,000,000.00
53036NAD3	LIBTY 2007-2A	High-Diversity CBO/CLO	CDO	Cashflow	3,500,000.00
55960ZBG1	MAGNF 2006-8A	High-Diversity CBO/CLO	CDO	Cashflow	1,000,000.00
55960ZB3	MAGNF 2006-8A	High-Diversity CBO/CLO	CDO	Cashflow	10,000,000.00
58937ZAC5	MRCY 2006-3A	High-Diversity CBO/CLO	CDO	Cashflow	996,290.11
600804AB4	MILT 2006-HG1A	High-Diversity CBO/CLO	CDO	Cashflow	3,500,000.00
600804AC2	MILT 2006-HG1A	High-Diversity CBO/CLO	CDO	Cashflow	3,500,000.00
612181AC1	MNPT 2006-2A	High-Diversity CBO/CLO	CDO	Cashflow	3,250,000.00
612181AE7	MNPT 2006-2A	High-Diversity CBO/CLO	CDO	Cashflow	2,500,000.00
612181A36	MNPT 2006-2A	High-Diversity CBO/CLO	CDO	Cashflow	2,000,000.00
64069LAI3	NEPTN 2007-4A	High-Diversity CBO/CLO	CDO	Cashflow	15,000,000.00
64069LAC1	NEPTN 2007-4A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
6757MIAE2	OCTON 2007-1A	High-Diversity CBO/CLO	CDO	Cashflow	3,500,000.00
6757MIAC6	OCTON 2007-1A	High-Diversity CBO/CLO	CDO	Cashflow	10,000,000.00
68571WAC9	ORCHD 2006-3A	High-Diversity CBO/CLO	CDO	Cashflow	9,962,760.91
68630QAD9	ORIN 2006-2A	High-Diversity CBO/CLO	CDO	Cashflow	10,000,000.00
68630QAE4	ORIN 2006-2A	High-Diversity CBO/CLO	CDO	Cashflow	3,500,000.00
74732XAC1	PYXIS 2007-1A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
751020AC2	RAIT 2006-1A	CMBS Conduit	CDO	Cashflow	6,000,000.00
751020AE8	RAIT 2006-1A	CMBS Conduit	CDO	Cashflow	2,000,000.00
751020AF5	RAIT 2006-1A	CMBS Conduit	CDO	Cashflow	2,000,000.00
774262AC3	ROCKW 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	1,000,000.00
78689EAC8	SAGIT 2007-1A	High-Diversity CBO/CLO	CDO	Cashflow	7,500,000.00
78689EAE4	SAGIT 2007-1A	High-Diversity CBO/CLO	CDO	Cashflow	2,000,000.00
82442VAD7	SHERW 2006-3A	High-Diversity CBO/CLO	CDO	Cashflow	3,500,000.00
87331AAF1	TBRNA 2006-6A	Asset Backed Security	CDO	Cashflow	5,000,000.00
87337YAC9	TAHS 2006-6A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
88631RAB3	TIAP 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
88631RAC1	TIAP 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
89609AAD7	TRIC 2006-6A	High-Diversity CBO/CLO	CDO	Cashflow	7,000,000.00

Silver Elms CDO I LTD.**Fitch Sector Score Test Details**

Security ID	Issuer	Security Type	Fitch Sector	Fitch Subsector	Principal Bal
89609AAE3	TRIC 2006-5A	High-Diversity CBO/CLO	CDO	Cashflow	4,000,000.00
925138AD7	VERT 2006-2A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
92534YAC1	VERT 2007-1A	High-Diversity CBO/CLO	CDO	Cashflow	5,000,000.00
928637AE7	VL3S 2007-1A	High-Diversity CBO/CLO	CDO	Cashflow	3,500,000.00
947699VAB3	WEBS 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	1,500,000.00
947699VAC8	WEBS 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	3,500,000.00
956313AD7	WTRAD 2006-1A	High-Diversity CBO/CLO	CDO	Cashflow	4,942,306.56
873315AB1	THRNA 2006-7A	Asset Backed Security	CDO	Market Value	10,000,000.00
525193M09	LBFR 2006-CCL	CMBS Conduit	CMBS	Conduit	2,000,000.00
00252GAJ8	AMIT 2006-1	Home Equity	RMBS	First Lien	3,785,000.00
026697JD6	AHM 2006-1	Residential Prime MBS	RMBS	First Lien	7,765,262.41
073868J79	BALTA 2006-2	Residential Prime MBS	RMBS	First Lien	3,829,887.94
073868J32	BALTA 2006-3	Residential Prime MBS	RMBS	First Lien	5,744,995.42
07387UFL0	BISAB 2006-IMI	Residential Mid-Prime MBS	RMBS	First Lien	2,267,000.00
126688JB93	CWALT 2006-OA3	Residential Prime MBS	RMBS	First Lien	6,898,725.84
126688JBK2	CWALT 2006-OA6	Residential Prime MBS	RMBS	First Lien	7,324,235.00
02147CAC7	CWALT 2006-OA8	Residential Prime MBS	RMBS	First Lien	2,805,970.99
23245CAL4	CWL 2007-1	Residential A MBS	RMBS	First Lien	3,000,000.00
362631AK9	QRR MORTGAGE LOAN TRUST 2006-OA1	Asset Backed Security	RMBS	First Lien	3,448,000.00
48254TMB6	INSA 2006-1	Residential Prime MBS	RMBS	First Lien	5,000,000.00
46692WAK9	EXIS 2006-HE2	Residential Mid-Prime MBS	RMBS	First Lien	2,000,000.00
52522RAE0	LXS 2006-GP1	Residential Prime MBS	RMBS	First Lien	5,000,000.00
576433H58	MAKM 2006-OA1	Residential Prime MBS	RMBS	First Lien	6,462,144.57
638808IAK5	NSTR 2007-A	Residential A MBS	RMBS	First Lien	3,125,000.00
64352VQV6	NCHET 2006-1	Residential Mid-Prime MBS	RMBS	First Lien	5,000,000.00
68383NDW0	OPMAC 2006-1	Residential Prime MBS	RMBS	First Lien	5,000,000.00
68383NDQ6	OPMAC 2006-1	Residential Prime MBS	RMBS	First Lien	2,179,000.00
68383NDG4	OPMAC 2006-1	Residential Prime MBS	RMBS	First Lien	1,803,000.00
75115FAF7	RALI 2006-Q08	Residential Prime MBS	RMBS	First Lien	4,601,252.38
75115FAD3	RALI 2006-Q08	Residential Prime MBS	RMBS	First Lien	4,601,252.38
75406AAJ6	RASC 2006-EMDC1	Residential Mid-Prime MBS	RMBS	First Lien	1,000,000.00
75406AAJ8	RASC 2006-EMDC2	Residential Mid-Prime MBS	RMBS	First Lien	1,000,000.00
785778QN4	SACO 2006-3	Residential Prime MBS	RMBS	First Lien	4,725,000.00

Silver Elms CDO I LTD.**Fitch Sector Score Test Details**

Security ID	Issuer	Security Type	Fitch Sector	Fitch Subsector	Principal Bal
81378GAK4	SABR 2007-NO2	Residential A MBS	RMBS	First Lien	1,514,000.00
84751PLB3	SURF 2006-AH1	Residential Prime MBS	RMBS	First Lien	1,000,000.00
84751PLC1	SURF 2006-AB1	Residential Prime MBS	RMBS	First Lien	1,000,000.00
863593CAL7	SABC 2006-AM1	Home Equity	RMBS	First Lien	4,000,000.00
92925DAK6	WAMU 2006-AR17	Residential Prime MBS	RMBS	First Lien	6,983,761.36
929346AH3	WMALT 2006-AR9	Residential Prime MBS	RMBS	First Lien	9,994,756.83
004421WT6	ACE 2006-HE1	Residential Mid-Prime MBS	RMBS	Home Equity High	7,000,000.00
004421WW9	ACE 2006-HH1	Residential Sub-Prime MBS	RMBS	Home Equity High	3,000,000.00
004421XV9	ACE 2006-SD1	Residential Sub-Prime MBS	RMBS	Home Equity High	6,297,435.54
030725XG7	AMSI 2006-R1	Residential Sub-Prime MBS	RMBS	Home Equity High	2,000,000.00
030725X91	AMSI 2006-R1	Residential Sub-Prime MBS	RMBS	Home Equity High	3,000,000.00
040104RZ6	ARSI 2006-W2	Residential Sub-Prime MBS	RMBS	Home Equity High	7,500,000.00
040104SY8	ARSI 2006-W3	Residential Sub-Prime MBS	RMBS	Home Equity High	4,000,000.00
000755CAM9	ABPC 2006-OPT2	Residential Sub-Prime MBS	RMBS	Home Equity High	3,500,000.00
045416WL2	ABSH 2006-HB2	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
045446GAM1	ABSH 2006-HB4	Home Equity	RMBS	Home Equity High	2,000,000.00
069835AD9	BASIC 2006-1	Residential Sub-Prime MBS	RMBS	Home Equity High	4,000,000.00
073255N28	BAYV 2006-B	Residential Sub-Prime MBS	RMBS	Home Equity High	4,000,000.00
232435WAK4	CWL 2006-1B	Residential Sub-Prime MBS	RMBS	Home Equity High	5,200,000.00
126679WV4	CWL 2006-4	Residential Sub-Prime MBS	RMBS	Home Equity High	4,000,000.00
225470RL70	C5MC 2006-3	Home Equity	RMBS	Home Equity High	10,000,000.00
32027LAL4	FFML 2006-FF14	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
320278AK0	FFML 2006-FF8	Home Equity	RMBS	Home Equity High	2,000,000.00
357289FD6	FHLT 2006-1	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
357289QJ35	FHLT 2006-2	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
357289AL9	FHLT 2006-A	Residential Sub-Prime MBS	RMBS	Home Equity High	2,000,000.00
362405AP7	GSAMP 2006-SD2	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
437084VW3	HEAT 2006-4	Residential Sub-Prime MBS	RMBS	Home Equity High	2,700,000.00
542514SZ8	LBMLT 2006-WL3	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
542514TW4	LBMLT 2006-2	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
54251WAL6	LBMLT 2006-9	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
57643LPS9	MABS 2006-FRE1	Residential Sub-Prime MBS	RMBS	Home Equity High	2,000,000.00
57643LPT7	MABS 2006-FRE1	Residential Sub-Prime MBS	RMBS	Home Equity High	1,000,000.00
57643GAL1	MABS 2006-FRE2	Residential Sub-Prime MBS	RMBS	Home Equity High	3,955,000.00

Silver Elms CDO I LTD.**Fitch Sector Score Test Details**

Security ID	Issuer	Security Type	Fitch Sector	Fitch Subsector	Principal Bal
5763LQX7	MABS 2006-HE1	Home Equity	RMBS	Home Equity High	4,000,000.00
55291KAI0	MABS 2006-WMC3	Residential Sub-Prime MBS	RMBS	Home Equity High	6,000,000.00
99020VAZ6	MEAM 2006-AR1	Residential Sub-Prime MBS	RMBS	Home Equity High	3,750,000.00
99020UG17	MEAM 2006-WMC2	Residential Sub-Prime MBS	RMBS	Home Equity High	4,000,000.00
61745IEL9	MBC 2006-NC2	Residential Sub-Prime MBS	RMBS	Home Equity High	2,500,000.00
61740GAK8	MSEL 2006-3	Residential Sub-Prime MBS	RMBS	Home Equity High	2,000,000.00
63106AA70	NCOM 2006-1	Residential Sub-Prime MBS	RMBS	Home Equity High	2,500,000.00
66988AK4	NHEE 2006-1	Home Equity	RMBS	Home Equity High	3,000,000.00
69121PEB5	OWNIT 2006-3	Residential Sub-Prime MBS	RMBS	Home Equity High	2,803,000.00
76112BZU3	RAAC 2006-RP1	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
76112BZF6	RAMP 2006-RS2	Residential Sub-Prime MBS	RMBS	Home Equity High	2,000,000.00
76112BZG4	RAMP 2006-RS2	Residential Sub-Prime MBS	RMBS	Home Equity High	1,500,000.00
76112BZH2	RAMP 2006-RS2	Residential Sub-Prime MBS	RMBS	Home Equity High	1,500,000.00
76113ACG4	RASC 2006-FM03	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
74924CAH4	RASC 2006-FM08	Residential Sub-Prime MBS	RMBS	Home Equity High	8,000,000.00
75406HAI2	RASC 2006-KS2	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
75406HAK3	RASC 2006-KS2	Residential Sub-Prime MBS	RMBS	Home Equity High	5,000,000.00
81879MAZ2	SCMB 2006-FRE1	Residential Sub-Prime MBS	RMBS	Home Equity High	2,000,000.00
81879MBC2	SCMB 2006-FRE1	Residential Sub-Prime MBS	RMBS	Home Equity High	2,000,000.00
83613MKY3	SVHE 2006-1	Residential Sub-Prime MBS	RMBS	Home Equity High	1,000,000.00
83613MLE8	SVHE 2006-1	Residential Sub-Prime MBS	RMBS	Home Equity High	4,000,000.00
86358ED37	SAIL 2006-BNC1	Residential Sub-Prime MBS	RMBS	Home Equity High	4,000,000.00
86359YAP6	SASC 2006-BC1	Residential Sub-Prime MBS	RMBS	Home Equity High	3,000,000.00
92925CEW8	WMABS 2006-HE1	Residential Sub-Prime MBS	RMBS	Home Equity High	2,068,000.00
31396NGW0	PIR 3136	Residential Prime MBS	US Govt/Agency	Trsy, FNMA, Fred	4,852,206.05
Aggregate Principal Balance:					\$734,849,503.13

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of NOPCB	Percentage Of Maximum Investment	Fitch Sector	Fitch Industry
Asset Backed Security						
04973PAC3	ATTENTUS CDO III, LTD. Class A2	\$10,000,000.00	1.34%	1.34%	CDO	Cashflow
362631AK9	GSR MORTGAGE LOAN TRUST 2006-CAI M4	3,448,000.00	0.46%	0.46%	RMB	First Lien
443860AD3	HUDSON MEZZANINE FUNDING 2006-I, LTD. Class B	10,000,000.00	1.34%	1.34%	CDO	Cashflow
50011PAB2	KODIAK CDO I, LTD. Class A2	10,000,000.00	1.34%	1.34%	CDO	Cashflow
87331AAFI	TABERNA PREFERRED FUNDING VI, LTD. Class C	5,000,000.00	0.67%	0.67%	CDO	Cashflow
873315AB1	TABERNA PREFERRED FUNDING VII, LTD. Class A1B	10,000,000.00	1.34%	1.34%	CDO	Market Value
		548,448,000.00	6.48%	6.50%		
CMBS Conduit						
002573AB9	ABACUS 2006-NSI, LTD. Class B	10,000,000.00	1.34%	1.34%	CDO	Cashflow
03878CAG1	ARBOR REALTY MORTGAGE SECURITIES 2006-I Class E	2,000,000.00	0.27%	0.27%	CDO	Cashflow
27330932	CALCULUS SCRE TRUST 2006-6 Class NOTE	4,000,000.00	0.54%	0.54%	CDO	Cashflow
27331033	CALCULUS SCRE TRUST 2006-7 Class NOTE	3,600,000.00	0.75%	0.75%	CDO	Cashflow
20647MAJ8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	2,000,000.00	0.27%	0.27%	CDO	Cashflow
23242CAC7	CWCAPITAL COBALT III, LTD. Class C	4,000,000.00	0.54%	0.54%	CDO	Cashflow
23242CAB9	CWCAPITAL COBALT III, LTD. Class B	7,000,000.00	0.94%	0.94%	CDO	Cashflow
254206AE3	DILLON READ CMBS CDO 2006-I, LTD. Class A4	2,000,000.00	0.27%	0.27%	CDO	Cashflow
254206AD7	DILLON READ CMBS CDO 2006-I, LTD. Class A3	2,000,000.00	0.27%	0.27%	CDO	Cashflow
254206AC9	DILLON READ CMBS CDO 2006-I, LTD. Class A2	4,000,000.00	0.54%	0.54%	CDO	Cashflow
28257EBD1	EIRLES TWO LIMITED 257	10,000,000.00	1.34%	1.34%	CDO	Cashflow
47631WAK3	JER CRE CDO 2006-2, LIMITED Class BPL	2,000,000.00	0.27%	0.27%	CDO	Cashflow
47631WAD9	JER CRE CDO 2006-2, LIMITED Class BPL	1,053,000.00	0.14%	0.14%	CDO	Cashflow
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DPL	3,000,000.00	0.40%	0.40%	CDO	Cashflow
525195MC9	LEHMAN BROS FLOATING RATE COMMERCIAL 2006-CCL Class D	2,000,000.00	0.27%	0.27%	CMBS	Conduit
751020AC2	RAIT CRE CDO I, LTD. Class B	6,000,000.00	0.80%	0.80%	CDO	Cashflow
751020AE8	RAIT CRE CDO I, LTD. Class D	2,000,000.00	0.27%	0.27%	CDO	Cashflow
751020AF5	RAIT CRE CDO I, LTD. Class E	2,000,000.00	0.27%	0.27%	CDO	Cashflow
		570,655,000.00	9.45%	9.47%		
High-Diversity CBO/CLO						
00082WAB6	ACA ABS 2006-I LIMITED Class A1B	4,984,501.80	0.67%	0.67%	CDO	Cashflow
006368AB0	ADAMS SQUARE FUNDING I, LTD. Class B1	7,500,000.00	1.00%	1.01%	CDO	Cashflow
006369AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	10,000,000.00	1.34%	1.34%	CDO	Cashflow
053500AE4	AVANTI FUNDING 2006-I, LTD. Class A3	3,000,000.00	0.40%	0.40%	CDO	Cashflow
057760AB6	BALDWIN 2006-II SEGREGATED PORTFOLIO Class I	10,000,000.00	1.34%	1.34%	CDO	Cashflow
057760AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class I	5,000,000.00	0.67%	0.67%	CDO	Cashflow
12777EAD7	CAIRN MEZ ABS CDO PLC CLASS B1	2,500,000.00	0.33%	0.34%	CDO	Cashflow
12777EAE5	CAIRN MEZ ABS CDO PLC CLASS B2	2,500,000.00	0.33%	0.34%	CDO	Cashflow
12777EAC9	CAIRN MEZ ABS CDO PLC CLASS A2B	5,000,000.00	0.67%	0.67%	CDO	Cashflow
18272YAG3	CLASS V FUNDING II, LTD. Class B	9,905,870.43	1.33%	1.33%	CDO	Cashflow
255098AJ4	DIVERSITY HARBOR ABS CDO, LTD. Class A4	5,000,000.00	0.67%	0.67%	CDO	Cashflow
347203AD3	PORT DENISON FUNDING LTD 2007-1A Class A2B	5,000,000.00	0.67%	0.67%	CDO	Cashflow

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of NOPCB	Percentage Of Maximum Investment	Fitch Sector	Fitch Industry
High-Diversity CDO/CLO						
361068AC3	FURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	2,000,000.00	0.27%	0.27%	CDO	Cashflow
3622N4AF0	GSC ABS CDO 2006-2A, LTD. Class B	2,000,000.00	0.27%	0.27%	CDO	Cashflow
45377MAE1	INDEPENDENCE VII CDO, LTD. Class A2	5,000,000.00	0.67%	0.67%	CDO	Cashflow
45377MAJ0	INDEPENDENCE VII CDO, LTD. Class C	5,000,000.00	0.67%	0.67%	CDO	Cashflow
45377MAG6	INDEPENDENCE VII CDO, LTD. Class B	5,000,000.00	0.67%	0.67%	CDO	Cashflow
46265BAG3	IPSWICH STREET CDO LTD Class B	1,000,000.00	0.13%	0.13%	CDO	Cashflow
46601QAJ7	IVY LANE CDO LTD. Class B	4,000,000.00	0.54%	0.54%	CDO	Cashflow
50547QAB3	LACERTA ABS CDO 2006-1 LTD Class A2	5,000,000.00	0.67%	0.67%	CDO	Cashflow
514615AC7	LANCER FUNDING, LTD. Class A1J	6,868,486.63	0.92%	0.92%	CDO	Cashflow
530150AG6	LIBERTAS PREFERRED FUNDING I, LTD. Class B	4,000,000.00	0.54%	0.54%	CDO	Balance Sheet
53014NAB8	LIBERTAS PREFERRED FUNDING, LTD. 2007-2A Class A2	10,000,000.00	1.34%	1.34%	CDO	Cashflow
53056NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	3,500,000.00	0.47%	0.47%	CDO	Cashflow
559602BG1	MAGNOLIA FINANCE II PLC 2006-8A Class C	8,000,000.00	1.07%	1.07%	CDO	Cashflow
559602BF3	MAGNOLIA FINANCE II PLC 2006-9A Class B	10,000,000.00	1.34%	1.34%	CDO	Cashflow
589372AC5	MERCURY CDO III, LTD. Class B	996,290.11	0.13%	0.13%	CDO	Cashflow
600804AC2	MILLERTON II HIGH GRADE ABS CDO, LTD. Class B	3,500,000.00	0.47%	0.47%	CDO	Cashflow
600804AB4	MILLERTON II HIGH GRADE ABS CDO, LTD. Class A2	3,500,000.00	0.47%	0.47%	CDO	Cashflow
612181AC1	MONTAUK POINT CDO II, LTD. Class A1J	3,250,000.00	0.43%	0.44%	CDO	Cashflow
612181A36	MONTAUK POINT CDO II, LTD. Class A4	2,000,000.00	0.27%	0.27%	CDO	Cashflow
612181AE7	MONTAUK POINT CDO II, LTD. Class A-2	2,500,000.00	0.33%	0.34%	CDO	Cashflow
64069LAC1	NEPTUNE CDO CORPORATION 2007-4A Class B	5,000,000.00	0.67%	0.67%	CDO	Cashflow
64069LAB3	NEPTUNE CDO CORPORATION 2007-4A Class A2	15,000,000.00	2.01%	2.01%	CDO	Cashflow
6757MIAE2	OCTONION CDO LTD 2007-1A Class B	3,500,000.00	0.47%	0.47%	CDO	Cashflow
6757MIAC6	OCTONION CDO LTD. 2007-1A Class A2	10,000,000.00	1.34%	1.34%	CDO	Cashflow
68571WAC9	ORCHID STRUCTURED FINANCE CDO III, LTD. Class A2	9,962,760.91	1.33%	1.34%	CDO	Cashflow
68630QAD9	ORION 2006-2 LTD. Class B1	10,000,000.00	1.34%	1.34%	CDO	Cashflow
68630QAE4	ORION 2006-2 LTD. Class C1	3,500,000.00	0.47%	0.47%	CDO	Cashflow
74732VAC1	PYXIS ABS CDO, LTD. 2007-1A Class A2	5,000,000.00	0.67%	0.67%	CDO	Cashflow
774262AC3	ROCKWALL CDO LTD. Class A2L	8,000,000.00	1.07%	1.07%	CDO	Cashflow
78689RAE4	SAGITTARIUS CDO LTD 2007-1A Class B	2,000,000.00	0.27%	0.27%	CDO	Cashflow
78689RAC8	SAGITTARIUS CDO LTD 2007-1A Class A	7,500,000.00	1.00%	1.01%	CDO	Cashflow
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	3,500,000.00	0.47%	0.47%	CDO	Cashflow
87337YAC0	TABS 2006-6 LTD. Class A2	5,000,000.00	0.67%	0.67%	CDO	Cashflow
88651RAC1	TIERRA ALTA FUNDING I, LTD. Class A3A	5,000,000.00	0.67%	0.67%	CDO	Cashflow
88651RAB3	TIERRA ALTA FUNDING I, LTD. Class A2	5,000,000.00	0.67%	0.67%	CDO	Cashflow
89609AAE5	TRUCADIA CDO 2006-6, LTD. Class A3L	4,000,000.00	0.54%	0.54%	CDO	Cashflow
89609AAD7	TRUCADIA CDO 2006-6, LTD. Class A2L	7,000,000.00	0.94%	0.94%	CDO	Cashflow
925338AD7	VERTICAL ABS CDO 2006-2, LTD. Class A3	5,000,000.00	0.67%	0.67%	CDO	Cashflow
92534YAC1	VERTICAL CDO LTD CLASS A1	5,000,000.00	0.67%	0.67%	CDO	Cashflow
928637AE7	VOLANS FUNDING LTD CLASS C	3,500,000.00	0.47%	0.47%	CDO	Cashflow
94760WAG8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	0.47%	0.47%	CDO	Cashflow
94760WAE3	WEBSTER CDO 2006-1A LTD Class A2L	1,500,000.00	0.20%	0.20%	CDO	Cashflow

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of NOPCB	Percentage Of Maximum Investment	Fitch Sector	Fitch Industry
High-Diversity CDO/CLO						
056315AD7	WEST TRADE FUNDING CDO I LTD Class B	4,942,308.36	0.66%	0.66%	CDO	Cashflow
		\$289,918,616.43	38.79%	38.87%		
Home Equity						
00252GAJ8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	3,783,000.00	0.51%	0.51%	RMBIS	First Lien
04544GAM1	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	2,000,000.00	0.27%	0.27%	RMBIS	Home Equity/High
225470R70	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 1M1	10,000,000.00	1.34%	1.34%	RMBIS	Home Equity/High
3202PAK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M6	2,000,000.00	0.27%	0.27%	RMBIS	Home Equity/High
57643LQX7	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 Class M3	4,000,000.00	0.54%	0.54%	RMBIS	Home Equity/High
669884AK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M3	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
86359CAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	4,000,000.00	0.54%	0.54%	RMBIS	First Lien
		\$30,785,000.00	4.12%	4.13%		
Residential A MBS						
2524SCAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	3,000,000.00	0.40%	0.40%	RMBIS	First Lien
63860HAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	3,125,000.00	0.42%	0.42%	RMBIS	First Lien
81378QAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	1,514,000.00	0.20%	0.20%	RMBIS	First Lien
		\$7,639,000.00	1.02%	1.02%		
Residential Mid-Prime MBS						
004421WT6	ACE SECURITIES CORP 2006-HE1 Class M3	7,000,000.00	0.94%	0.94%	RMBIS	Home Equity/High
07387LFL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-IM1 Class M5	2,267,000.00	0.30%	0.30%	RMBIS	First Lien
46602WAK0	DIX REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	2,000,000.00	0.27%	0.27%	RMBIS	First Lien
64352VQV6	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 Class M3	5,000,000.00	0.67%	0.67%	RMBIS	First Lien
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMC2 Class M6	1,000,000.00	0.13%	0.13%	RMBIS	First Lien
75406AAF6	RESIDENTIAL ASSET SECURITIES CORP 2006-EMC1 Class M3	1,000,000.00	0.13%	0.13%	RMBIS	First Lien
		\$18,267,000.00	2.44%	2.45%		
Residential Prime MBS						
02660TJ06	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2006-1 Class 1A3	7,763,262.41	1.04%	1.04%	RMBIS	First Lien
073869M32	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B1	5,744,993.42	0.77%	0.77%	RMBIS	First Lien
073869J70	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	3,829,887.94	0.51%	0.51%	RMBIS	First Lien
126680B93	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-0A3 Class 2A3	6,898,725.84	0.92%	0.93%	RMBIS	First Lien
126680H82	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-0A6 Class 1A4D	7,324,235.00	0.98%	0.98%	RMBIS	First Lien
02147CACT	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-0A8 Class 1A3	2,805,970.99	0.38%	0.38%	RMBIS	First Lien
31396NDW0	FREDDIE MAC 3136 Class MF	4,852,206.03	0.65%	0.65%	US Govt/Agency	Tray, FNMA, Fred
45254TIM6	IMPAC SECURED ASSETS TRUST 2006-1 Class 1A2C	5,000,000.00	0.67%	0.67%	RMBIS	First Lien
52522RAE0	LEHMAN X3 TRUST 2006-GP1 Class A3B	5,000,000.00	0.67%	0.67%	RMBIS	First Lien
57643H38	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2006-0A1 Class 4A3	6,462,144.57	0.86%	0.87%	RMBIS	First Lien
68383NEG4	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	1,803,000.00	0.24%	0.24%	RMBIS	First Lien
68383NDV0	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class 1AC1	5,000,000.00	0.67%	0.67%	RMBIS	First Lien
68383NEF6	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	2,179,000.00	0.29%	0.29%	RMBIS	First Lien

Structured Finance Obligations As of March 14, 2007

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of NOPCB	Percentage Of Maximum Investment	Fitch Sector	Fitch Industry
Residential Prime MBS						
75119FAF7	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M1	4,001,252.38	0.54%	0.54%	RMBIS	First Lien
75119FAG5	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M2	4,001,252.38	0.54%	0.54%	RMBIS	First Lien
785778QN4	SACO I TRUST 2006-3 Class M2	4,725,000.00	0.63%	0.63%	RMBIS	First Lien
84751PLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M6	1,000,000.00	0.13%	0.13%	RMBIS	First Lien
84751PLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M5	1,000,000.00	0.13%	0.13%	RMBIS	First Lien
92925DAK6	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17 Class B2	6,983,761.36	0.93%	0.94%	RMBIS	First Lien
939346AH5	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR9 Class B2	9,994,756.83	1.34%	1.34%	RMBIS	First Lien
		\$96,571,451.15	12.89%	12.92%		
Residential Sub-Prime MBS						
004421WW9	ACE SECURITIES CORP. 2006-HE1 Class M6	3,000,000.00	0.40%	0.40%	RMBIS	Home Equity/High
004421XV0	ACE SECURITIES CORP. 2006-SD1 Class A1B	6,297,435.54	0.84%	0.84%	RMBIS	Home Equity/High
030725X91	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M6	3,000,000.00	0.40%	0.40%	RMBIS	Home Equity/High
030725X67	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M3	2,000,000.00	0.27%	0.27%	RMBIS	Home Equity/High
040104RZ6	ARGENT SECURITIES INC. 2006-W2 Class M3	7,500,000.00	1.00%	1.01%	RMBIS	Home Equity/High
040104RY8	ARGENT SECURITIES INC. 2006-W3 Class M6	4,000,000.00	0.54%	0.54%	RMBIS	Home Equity/High
00075XAM9	ASSET BACKED FUNDING CERTIFICATES 2006-CFT2 Class M-6	3,500,000.00	0.47%	0.47%	RMBIS	Home Equity/High
04541GWL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
06983NAD9	BASIC ASSET BACKED SECURITIES TRUST 2006-1 Class M1	4,000,000.00	0.54%	0.54%	RMBIS	Home Equity/High
07525ND84	BAYVIEW FINANCIAL ACQUISITION TRUST 2006-B Class 2A3	4,000,000.00	0.54%	0.54%	RMBIS	Home Equity/High
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18 Class M6	5,200,000.00	0.70%	0.70%	RMBIS	Home Equity/High
126670WW4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4 Class M-2	4,000,000.00	0.54%	0.54%	RMBIS	Home Equity/High
32027LAJ4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14 Class M3	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
35729PFC6	FREMONT HOME LOAN TRUST 2006-1 Class M2	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
35729PQD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M5	2,000,000.00	0.27%	0.27%	RMBIS	Home Equity/High
362405AP7	GSAMP TRUST 2006-SD2 Class A3	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
437084VW1	HOME EQUITY ASSET TRUST 2006-4 Class M6	2,700,000.00	0.36%	0.36%	RMBIS	Home Equity/High
542514S28	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3 Class M3	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
542514TW4	LONG BEACH MORTGAGE LOAN TRUST 2006-2 Class M-2	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
57643LP89	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	0.27%	0.27%	RMBIS	Home Equity/High
57643LP17	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	1,000,000.00	0.13%	0.13%	RMBIS	Home Equity/High
57643GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	1,955,000.00	0.26%	0.26%	RMBIS	Home Equity/High
55291KAR0	MASTR ASSET BACKED SECURITIES TRUST 2006-WML3 Class M3	6,000,000.00	0.80%	0.80%	RMBIS	Home Equity/High
59020VAZ6	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-AR1 Class M3	3,750,000.00	0.50%	0.50%	RMBIS	Home Equity/High
59020UG17	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WML2 Class M6	4,000,000.00	0.54%	0.54%	RMBIS	Home Equity/High
61745HLL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M5	2,500,000.00	0.33%	0.34%	RMBIS	Home Equity/High
61749QAK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M6	2,000,000.00	0.27%	0.27%	RMBIS	Home Equity/High
65106AA70	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M6	2,500,000.00	0.33%	0.34%	RMBIS	Home Equity/High
69121FEB5	OWNIT MORTGAGE LOAN TRUST 2006-3 Class M3	2,803,000.00	0.38%	0.38%	RMBIS	Home Equity/High
76132H2L3	RAAC SERIES 2006-RF1 TRUST Class A2	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of NOPCB	Percentage Of Maximum Investment	Fitch Sector	Fitch Industry
Residential Sub-Prime MBS						
76112B2H2	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M4	1,500,000.00	0.20%	0.20%	RMBIS	Home Equity/High
76112B2G4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M3	1,500,000.00	0.20%	0.20%	RMBIS	Home Equity/High
76112B2F6	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M2	2,000,000.00	0.27%	0.27%	RMBIS	Home Equity/High
76113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMX1 Class M-6	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
749241JA4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMX8 Class M3	8,000,000.00	1.07%	1.07%	RMBIS	Home Equity/High
75406BAG2	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M3	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
75406RAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
81879ABC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M6	2,000,000.00	0.27%	0.27%	RMBIS	Home Equity/High
81879MAZ2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	0.27%	0.27%	RMBIS	Home Equity/High
83611MKY3	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class A4	1,000,000.00	0.13%	0.13%	RMBIS	Home Equity/High
83611MLE6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	4,000,000.00	0.54%	0.54%	RMBIS	Home Equity/High
86358UD37	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-ONCE Class M2	4,000,000.00	0.54%	0.54%	RMBIS	Home Equity/High
86359YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M6	5,000,000.00	0.67%	0.67%	RMBIS	Home Equity/High
92925CEW8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-HE1 Class M3	2,068,000.00	0.28%	0.28%	RMBIS	Home Equity/High
		5172,773,435.54	23.12%	23.17%		
		5734,849,583.13	98.33%	98.53%		

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
AAMES MORTGAGE INVESTMENT TRUST			
00252GAJ8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	\$3,785,000.00	0.51
		\$3,785,000.00	0.51%
ABACUS 2006-NSI LTD.			
002573AB9	ABACUS 2006-NSI LTD. Class B	10,000,000.00	1.34
		\$10,000,000.00	1.34%
ACA ABS 2006-1 LIMITED			
00082WAB6	ACA ABS 2006-1 LIMITED Class A1LB	4,984,901.80	0.67
		\$4,984,901.80	0.67%
ACE SECURITIES CORP. 2006-HE1			
004421WW9	ACE SECURITIES CORP. 2006-HE1 Class M6	3,000,000.00	0.40
004421WT6	ACE SECURITIES CORP. 2006-HE1 Class M3	7,000,000.00	0.94
		\$10,000,000.00	1.34%
ACE SECURITIES CORP. 2006-SD1			
004421XV0	ACE SECURITIES CORP. 2006-SD1 Class A1B	6,297,435.54	0.84
		\$6,297,435.54	0.84%
ADAMS SQUARE FUNDING I, LTD.			
006368AB0	ADAMS SQUARE FUNDING I, LTD. Class B1	7,500,000.00	1.01
		\$7,500,000.00	1.01%
ADAMS SQUARE FUNDING LTD 2007-2A			
006369AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	10,000,000.00	1.34
		\$10,000,000.00	1.34%
AMERICAN HOME MORTGAGE INVEST			
02660TJ36	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2006-1 Class 1A3	7,765,262.41	1.04
		\$7,765,262.41	1.04%
AMERIQUEST MORTGAGE SECURITIES			
030728X91	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M6	3,000,000.00	0.40
030728X67	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M3	2,000,000.00	0.27
		\$5,000,000.00	0.67%
ARBOR REALTY MORTGAGE SECURITIES			
03878CAG1	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	2,000,000.00	0.27
		\$2,000,000.00	0.27%
ARGENT SECURITIES INC. 2006-W2			
040104RZ6	ARGENT SECURITIES INC. 2006-W2 Class M3	7,500,000.00	1.01
		\$7,500,000.00	1.01%
ARGENT SECURITIES INC. 2006-W3			
040104SY8	ARGENT SECURITIES INC. 2006-W3 Class M6	4,000,000.00	0.54
		\$4,000,000.00	0.54%
ASSET BACKED FUNDING CERTIFICATE			

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
00075XAMB	ASSET BACKED FUNDING CERTIFICATES 2006-OFT2 Class M-6	3,500,000.00	0.47
		\$3,500,000.00	0.47%
ASSET BACKED SECURITIES HOME EQU			
04541GWL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	5,000,000.00	0.67
		\$5,000,000.00	0.67%
ASSET BACKED SECURITIES HOME EQU			
04544GAMI	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	2,000,000.00	0.27
		\$2,000,000.00	0.27%
ATTENTUS CDO III, LTD.			
04973PAC3	ATTENTUS CDO III, LTD. Class A2	10,000,000.00	1.34
		\$10,000,000.00	1.34%
AVANTI FUNDING 2006-I, LTD.			
053503AE4	AVANTI FUNDING 2006-I, LTD. Class A3	3,000,000.00	0.40
		\$3,000,000.00	0.40%
BALDWIN 2006-II SEGREGATED PORTFC			
057769A18	BALDWIN 2006-II SEGREGATED PORTFOLIO Class 1	10,000,000.00	1.34
		\$10,000,000.00	1.34%
BALDWIN 2006-IV SEGREGATED PORTF			
057769A12	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class 1	3,000,000.00	0.67
		\$3,000,000.00	0.67%
BASIC ASSET BACKED SECURITIES TRU			
06983NAD9	BASIC ASSET BACKED SECURITIES TRUST 2006-I Class M1	4,000,000.00	0.54
		\$4,000,000.00	0.54%
BAYVIEW FINANCIAL ACQUISITION TR			
07325ND58	BAYVIEW FINANCIAL ACQUISITION TRUST 2006-B Class 2A3	4,000,000.00	0.54
		\$4,000,000.00	0.54%
BEAR STEARNS ALT-A TRUST 2006-2			
0738618132	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B1	5,744,995.42	0.77
0738618170	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	3,829,887.94	0.51
		\$9,574,883.36	1.28%
BEAR STEARNS ASSET BACKED SECURI			
07387LPL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-1M1 Class M1b	2,267,000.00	0.30
		\$2,267,000.00	0.30%
CAIRN MEZ ABS CDO PLC			
12777EAD7	CAIRN MEZ ABS CDO PLC CLASS B1	2,500,000.00	0.34
		\$2,500,000.00	0.34%
CAIRN MEZZ ABS CDO PLC			
12777EAE5	CAIRN MEZZ ABS CDO PLC CLASS B2	2,500,000.00	0.34
12777EAC9	CAIRN MEZZ ABS CDO PLC CLASS A2B	5,000,000.00	0.67

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
		\$7,500,000.00	1.01%
CALCULUS SCRE TRUST 2006-6			
27330932	CALCULUS SCRE TRUST 2006-6 Class NOTE	4,000,000.00	0.54
		\$4,000,000.00	0.54%
CALCULUS SCRE TRUST 2006-7			
27331033	CALCULUS SCRE TRUST 2006-7 Class NOTE	3,600,000.00	0.75
		\$5,600,000.00	0.75%
CLASS V FUNDING II, LTD.			
18272YAG3	CLASS V FUNDING II, LTD. Class B	9,905,870.43	1.33
		\$9,905,870.43	1.33%
CONCORD REAL ESTATE CDO LTD. 2006			
20647MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	2,000,000.00	0.27
		\$2,000,000.00	0.27%
COUNTRYWIDE ALTERNATIVE LOAN T			
12668BB93	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-0A3 Class 2A3	6,898,725.84	0.93
		\$6,898,725.84	0.93%
COUNTRYWIDE ALTERNATIVE LOAN T			
12668BB82	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-0A6 Class 1A4D	7,324,235.00	0.98
		\$7,324,235.00	0.98%
COUNTRYWIDE ALTERNATIVE LOAN T			
02147CAC7	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-0A8 Class 1A3	2,805,970.99	0.38
		\$2,805,970.99	0.38%
COUNTRYWIDE ASSET-BACKED CERTII			
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18 Class M8	5,200,000.00	0.70
		\$5,200,000.00	0.70%
COUNTRYWIDE ASSET-BACKED CERTII			
126670WW4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4 Class M-2	4,000,000.00	0.54
		\$4,000,000.00	0.54%
COUNTRYWIDE ASSET-BACKED CERTII			
23245CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M8	3,000,000.00	0.40
		\$3,000,000.00	0.40%
CREDIT SUISSE MORTGAGE CAPITAL C			
225470H70	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 1M1	10,000,000.00	1.34
		\$10,000,000.00	1.34%
CWCAPITAL COBALT III, LTD.			
23242CAB9	CWCAPITAL COBALT III, LTD. Class B	7,000,000.00	0.94
23242CAC7	CWCAPITAL COBALT III, LTD. Class C	4,000,000.00	0.54
		\$11,000,000.00	1.47%

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
DILLON READ CMBS CDO 2006-1, LTD.			
254206AC9	DILLON READ CMBS CDO 2006-1, LTD. Class A2	4,000,000.00	0.54
254206AD7	DILLON READ CMBS CDO 2006-1, LTD. Class A3	2,000,000.00	0.27
254206AE5	DILLON READ CMBS CDO 2006-1, LTD. Class A4	2,000,000.00	0.27
		\$8,000,000.00	1.07%
DIVERSEY HARBOR ABS CDO, LTD.			
255098AJ4	DIVERSEY HARBOR ABS CDO, LTD. Class A4	5,000,000.00	0.67
		\$5,000,000.00	0.67%
EIRLES TWO LIMITED 257			
26257EBD1	EIRLES TWO LIMITED 257	10,000,000.00	1.34
		\$10,000,000.00	1.34%
FIRST FRANKLIN MORTGAGE LOAN TR			
32027LAJ4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14 Class M3	5,000,000.00	0.67
		\$5,000,000.00	0.67%
FIRST FRANKLIN MORTGAGE LOAN TR			
32027RAK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M6	2,000,000.00	0.27
		\$2,000,000.00	0.27%
FORT DENISON FUNDING LTD 2007-1A			
347203AD9	FORT DENISON FUNDING LTD 2007-1A Class A2B	5,000,000.00	0.67
		\$5,000,000.00	0.67%
FREDDIE MAC 3136			
31366NGW0	FREDDIE MAC 3136 Class MF	4,852,206.05	0.65
		\$4,852,206.05	0.65%
FREMONT HOME LOAN TRUST 2006-1			
35729FPD6	FREMONT HOME LOAN TRUST 2006-1 Class M2	5,000,000.00	0.67
		\$5,000,000.00	0.67%
FREMONT HOME LOAN TRUST 2006-2			
35729PQD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	5,000,000.00	0.67
		\$5,000,000.00	0.67%
FREMONT HOME LOAN TRUST 2006-A			
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M5	2,000,000.00	0.27
		\$2,000,000.00	0.27%
FURLONG SYNTHETIC ABS CDO 2006-1, 1			
361068AC3	FURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	2,000,000.00	0.27
		\$2,000,000.00	0.27%
GSAMP TRUST 2006-SD2			
362405AP7	GSAMP TRUST 2006-SD2 Class A3	5,000,000.00	0.67
		\$5,000,000.00	0.67%
GSC ABS CDO 2006-2A, LTD.			

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
3622N4AP0	GSC ABS CDO 2006-2A, LTD. Class B	2,000,000.00	0.27
		\$2,000,000.00	0.27%
GSR MORTGAGE LOAN TRUST 2006-OA1			
362631AK9	GSR MORTGAGE LOAN TRUST 2006-OA1 M4	3,448,000.00	0.46
		\$3,448,000.00	0.46%
HOME EQUITY ASSET TRUST 2006-4			
437084VW3	HOME EQUITY ASSET TRUST 2006-4 Class M6	2,700,000.00	0.36
		\$2,700,000.00	0.36%
HUDSON MEZZANINE FUNDING 2006-1, I			
443866AD3	HUDSON MEZZANINE FUNDING 2006-1, LTD. Class B	10,000,000.00	1.34
		\$10,000,000.00	1.34%
IMPAC SECURED ASSETS TRUST 2006-1			
45254TTN6	IMPAC SECURED ASSETS TRUST 2006-1 Class 1A2C	5,000,000.00	0.67
		\$5,000,000.00	0.67%
INDEPENDENCE VII CDO, LTD.			
45377MAJ9	INDEPENDENCE VII CDO, LTD. Class C	5,000,000.00	0.67
45377MAJ6	INDEPENDENCE VII CDO, LTD. Class B	5,000,000.00	0.67
45377MAE1	INDEPENDENCE VII CDO, LTD. Class A2	5,000,000.00	0.67
		\$15,000,000.00	2.01%
IPSWICH STREET CDO LTD			
46265BAQ3	IPSWICH STREET CDO LTD Class B	1,000,000.00	0.13
		\$1,000,000.00	0.13%
IVY LANE CDO LTD.			
46601QAJ7	IVY LANE CDO LTD. Class B	4,000,000.00	0.54
		\$4,000,000.00	0.54%
IXIS REAL ESTATE CAPITAL TRUST 2006			
46602WAK0	IXIS REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	2,000,000.00	0.27
		\$2,000,000.00	0.27%
JER CRE CDO 2006-2, LIMITED			
47631WAK3	JER CRE CDO 2006-2, LIMITED Class EPL	2,000,000.00	0.27
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DPL	3,000,000.00	0.40
47631WAD9	JER CRE CDO 2006-2, LIMITED Class HPL	1,055,000.00	0.14
		\$6,055,000.00	0.81%
KODIAK CDO I, LTD.			
50011PAB2	KODIAK CDO I, LTD. Class A2	10,000,000.00	1.34
		\$10,000,000.00	1.34%
LACERTA ABS CDO 2006-1 LTD			
50547QAB3	LACERTA ABS CDO 2006-1 LTD Class A2	5,000,000.00	0.67
		\$5,000,000.00	0.67%

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
LANCER FUNDING, LTD.			
514615AC7	LANCER FUNDING, LTD. Class A11	6,868,486.63	0.92
		<u>\$6,868,486.63</u>	<u>0.92%</u>
LEHMAN BROS FLOATING RATE COMM			
525195AC9	LEHMAN BROS FLOATING RATE COMMERCIAL 2006-CCL Class D	2,000,000.00	0.27
		<u>\$2,000,000.00</u>	<u>0.27%</u>
LEHMAN XS TRUST 2006-GP1			
52522RAE9	LEHMAN XS TRUST 2006-GP1 Class A3B	5,000,000.00	0.67
		<u>\$5,000,000.00</u>	<u>0.67%</u>
LIBERTAS PREFERRED FUNDING I, LTD.			
530150AG6	LIBERTAS PREFERRED FUNDING I, LTD. Class B	4,000,000.00	0.54
		<u>\$4,000,000.00</u>	<u>0.54%</u>
LIBERTAS PREFERRED FUNDING, LTD. 2			
53014NAH8	LIBERTAS PREFERRED FUNDING, LTD. 2007-2A Class A2	10,000,000.00	1.34
		<u>\$10,000,000.00</u>	<u>1.34%</u>
LIBERTY HARBOUR CDO LTD. 2007-2A			
53056NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	3,500,000.00	0.47
		<u>\$3,500,000.00</u>	<u>0.47%</u>
LONG BEACH MORTGAGE LOAN TRUST 2			
542514S28	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3 Class M3	5,000,000.00	0.67
		<u>\$5,000,000.00</u>	<u>0.67%</u>
LONG BEACH MORTGAGE LOAN TRUST			
542514TW4	LONG BEACH MORTGAGE LOAN TRUST 2006-2 Class M-2	5,000,000.00	0.67
		<u>\$5,000,000.00</u>	<u>0.67%</u>
LONG BEACH MORTGAGE LOAN TRUST			
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M9	5,000,000.00	0.67
		<u>\$5,000,000.00</u>	<u>0.67%</u>
MAGNOLIA FINANCE II PLC 2006-8A			
559602BG1	MAGNOLIA FINANCE II PLC 2006-8A Class C	8,000,000.00	1.07
		<u>\$8,000,000.00</u>	<u>1.07%</u>
MAGNOLIA FINANCE II PLC 2006-9A			
559602BU5	MAGNOLIA FINANCE II PLC 2006-9A Class B	10,000,000.00	1.34
		<u>\$10,000,000.00</u>	<u>1.34%</u>
MASTR ADJUSTABLE RATE MORTGAGE			
576433H58	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2006-0A1 Class 4A3	6,462,144.57	0.87
		<u>\$6,462,144.57</u>	<u>0.87%</u>
MASTR ASSET BACKED SECURITIES TR			
57643LPS9	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	0.27
57643LPT7	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	1,000,000.00	0.13

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
		\$3,000,000.00	0.40%
MASTR ASSET BACKED SECURITIES TR			
57643GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M-6	1,955,000.00	0.26
		\$1,955,000.00	0.26%
MASTR ASSET BACKED SECURITIES TR			
57643LQX7	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 Class M3	4,000,000.00	0.54
		\$4,000,000.00	0.54%
MASTR ASSET BACKED SECURITIES TR			
55291KAB0	MASTR ASSET BACKED SECURITIES TRUST 2006-WMC3 Class M3	6,000,000.00	0.80
		\$6,000,000.00	0.80%
MERCURY CDO III, LTD.			
589372AC5	MERCURY CDO III, LTD. Class B	996,290.11	0.13
		\$996,290.11	0.13%
MERRILL LYNCH MORTGAGE INVESTO			
59020YAZ6	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-AR1 Class M3	3,750,000.00	0.50
		\$3,750,000.00	0.50%
MERRILL LYNCH MORTGAGE INVESTO			
59020U6T7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WMC2 Class M6	4,000,000.00	0.54
		\$4,000,000.00	0.54%
MILLERTON II HIGH GRADE ABS CDO, I			
600804AC2	MILLERTON II HIGH GRADE ABS CDO, LTD. Class B	3,500,000.00	0.47
600804AD4	MILLERTON II HIGH GRADE ABS CDO, LTD. Class A2	3,500,000.00	0.47
		\$7,000,000.00	0.94%
MONTAUK POINT CDO II, LTD			
612181AE7	MONTAUK POINT CDO II, LTD Class A-2	2,500,000.00	0.34
612181AJ6	MONTAUK POINT CDO II, LTD Class A4	2,000,000.00	0.27
612181AC1	MONTAUK POINT CDO II, LTD Class A1J	3,250,000.00	0.44
		\$7,750,000.00	1.04%
MORGAN STANLEY CAPITAL I TRUST 2I			
617451EL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M3	2,500,000.00	0.34
		\$2,500,000.00	0.34%
MORGAN STANLEY HOME EQUITY LOA			
617493AK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-I Class M6	2,000,000.00	0.27
		\$2,000,000.00	0.27%
NATIONSTAR HOME EQUITY LOAN TRU			
63860HAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	3,125,000.00	0.42
		\$3,125,000.00	0.42%
NEPTUNE CDO CORPORATION 2007-4A			
64069LAC1	NEPTUNE CDO CORPORATION 2007-4A Class B	5,000,000.00	0.67

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
64069LAB3	NEPTUNE CDO CORPORATION 2007-4A Class A2	13,000,000.00	2.01
		\$20,000,000.00	2.68%
NEW CENTURY HOME EQUITY LOAN TR			
64352VQV6	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 Class M3	3,000,000.00	0.67
		\$5,000,000.00	0.67%
NEWCASTLE MORTGAGE SECURITIES I			
65106AAT0	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M6	2,500,000.00	0.34
		\$2,500,000.00	0.34%
NOVASTAR HOME EQUITY LOAN TRUST			
669864AK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M3	3,000,000.00	0.67
		\$5,000,000.00	0.67%
OCTONION CDO LTD 2007-1A			
6757MLAE2	OCTONION CDO LTD 2007-1A Class B	3,500,000.00	0.47
		\$3,500,000.00	0.47%
OCTONION CDO LTD, 2007-1A			
6757MLAC6	OCTONION CDO LTD, 2007-1A Class A2	10,000,000.00	1.34
		\$10,000,000.00	1.34%
OPTIMUM MORTGAGE ACCEPTANCE CO			
68383NEP6	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	2,179,000.00	0.29
68383NDJW0	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class 1AC1	3,000,000.00	0.67
68383NEG4	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	1,803,000.00	0.24
		\$8,982,000.00	1.20%
ORCHID STRUCTURED FINANCE CDO II			
68571WAC9	ORCHID STRUCTURED FINANCE CDO III, LTD, Class A2	9,962,760.91	1.34
		\$9,962,760.91	1.34%
ORION 2006-2 LTD.			
68630QAF4	ORION 2006-2 LTD, Class C1	3,500,000.00	0.47
68630QAD9	ORION 2006-2 LTD, Class B1	10,000,000.00	1.34
		\$13,500,000.00	1.81%
OWNIT MORTGAGE LOAN TRUST 2006-3			
69121PEB5	OWNIT MORTGAGE LOAN TRUST 2006-3 Class M3	2,803,000.00	0.38
		\$2,803,000.00	0.38%
PYXIS ABS CDO, LTD, 2007-1A			
74732XAC1	PYXIS ABS CDO, LTD, 2007-1A Class A2	3,000,000.00	0.67
		\$5,000,000.00	0.67%
RAAC SERIES 2006-RP1 TRUST			
76112H2U3	RAAC SERIES 2006-RP1 TRUST Class A2	3,000,000.00	0.67
		\$5,000,000.00	0.67%
RAIT CRE CDO I LTD.			

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
751020AE8	RAIT CRE CDO LTD. Class D	2,000,000.00	0.27
751020AF5	RAIT CRE CDO LTD. Class E	2,000,000.00	0.27
751020AC2	RAIT CRE CDO LTD. Class B	6,000,000.00	0.80
		\$10,000,000.00	1.34%
RESIDENTIAL ACCREDIT LOANS, INC. 2			
75115FAF7	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M1	4,001,252.38	0.54
75115FAG5	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M2	4,001,252.38	0.54
		\$8,002,504.75	1.07%
RESIDENTIAL ASSET MORTGAGE PROD			
76112B2H2	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M4	1,500,000.00	0.20
76112B2F6	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M2	2,000,000.00	0.27
76112B2G4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M3	1,500,000.00	0.20
		\$3,000,000.00	0.67%
RESIDENTIAL ASSET SECURITIES CORP			
75406AAF8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD2 Class M3	1,000,000.00	0.13
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD2 Class M6	1,000,000.00	0.13
		\$2,000,000.00	0.27%
RESIDENTIAL ASSET SECURITIES CORP			
76113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD1 Class M4-6	5,000,000.00	0.67
		\$5,000,000.00	0.67%
RESIDENTIAL ASSET SECURITIES CORP			
74924UAH4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD8 Class M3	8,000,000.00	1.07
		\$8,000,000.00	1.07%
RESIDENTIAL ASSET SECURITIES CORP			
75406BAG2	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M3	5,000,000.00	0.67
75406BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	5,000,000.00	0.67
		\$10,000,000.00	1.34%
ROCKWALL CDO LTD.			
774262AC3	ROCKWALL CDO LTD. Class A2L	8,000,000.00	1.07
		\$8,000,000.00	1.07%
SACO I TRUST 2006-3			
785778Q94	SACO I TRUST 2006-3 Class M2	4,725,000.00	0.63
		\$4,725,000.00	0.63%
SAGITTARIUS CDO LTD 2007-1A			
78689RAE4	SAGITTARIUS CDO LTD 2007-1A Class B	2,000,000.00	0.27
78689RAC8	SAGITTARIUS CDO LTD 2007-1A Class A	7,500,000.00	1.01
		\$9,500,000.00	1.27%
SECURITIZED ASSET BACKED RECEIVA			
81378QAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	1,514,000.00	0.20

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
SG MORTGAGE SECURITIES TRUST 2006		\$1,514,000.00	0.20%
818795MAZ2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	0.27
818795MBC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M5	2,000,000.00	0.27
		\$4,000,000.00	0.54%
SHERWOOD FUNDING CDO 2006-3A		3,500,000.00	0.47
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	\$3,500,000.00	0.47%
SOUNDVIEW HOME EQUITY LOAN TRU		1,000,000.00	0.13
83611MKY3	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class A4	4,000,000.00	0.54
83611MLB6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	\$5,000,000.00	0.67%
SPECIALTY UNDERWRITING & RESIDE²		1,000,000.00	0.13
84751PLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M5	1,000,000.00	0.13
84751PLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M6	\$2,000,000.00	0.27%
STRUCTURED ASSET INVESTMENT LOA		4,000,000.00	0.54
86358ED97	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-BNCE1 Class M2	\$4,000,000.00	0.54%
STRUCTURED ASSET SECURITIES CORP		4,000,000.00	0.54
86359XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	\$4,000,000.00	0.54%
STRUCTURED ASSET SECURITIES CORP		5,000,000.00	0.67
86359YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M6	\$5,000,000.00	0.67%
TABERNA PREFERRED FUNDING VI LTD		5,000,000.00	0.67
87331AAB1	TABERNA PREFERRED FUNDING VI LTD Class C	\$5,000,000.00	0.67%
TABERNA PREFERRED FUNDING VII LTD		10,000,000.00	1.34
87331BAB1	TABERNA PREFERRED FUNDING VII LTD Class A1LB	\$10,000,000.00	1.34%
TABS 2006-6 LTD.		5,000,000.00	0.67
87337YAC0	TABS 2006-6 LTD Class A2	\$5,000,000.00	0.67%
TIERRA ALTA FUNDING I, LTD.		5,000,000.00	0.67
88651RAC1	TIERRA ALTA FUNDING I, LTD Class A3A	5,000,000.00	0.67
88651RAB3	TIERRA ALTA FUNDING I, LTD Class A2	\$10,000,000.00	1.34%
TRICADIA CDO 2006-6, LTD.			

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MLA
89609AAE3	TRICADIA CDO 2006-6, LTD. Class A3L	4,000,000.00	0.34
89609AAD7	TRICADIA CDO 2006-6, LTD. Class A2L	7,000,000.00	0.94
		<u>\$11,000,000.00</u>	<u>1.47%</u>
VERTICAL ABS CDO 2006-2, LTD.			
925338A177	VERTICAL ABS CDO 2006-2, LTD. Class A3	3,000,000.00	0.67
		<u>\$3,000,000.00</u>	<u>0.67%</u>
VERTICAL CDO LTD			
92534YAC1	VERTICAL CDO LTD CLASS A1	3,000,000.00	0.67
		<u>\$3,000,000.00</u>	<u>0.67%</u>
VOLANS FUNDING LTD			
928637AE7	VOLANS FUNDING LTD CLASS C	3,500,000.00	0.47
		<u>\$3,500,000.00</u>	<u>0.47%</u>
WAMU MORTGAGE PASS-THROUGH CE			
92925DAK6	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17 Class B2	6,983,761.36	0.94
		<u>\$6,983,761.36</u>	<u>0.94%</u>
WAMU MORTGAGE PASS-THROUGH CE			
92925CEWE	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-HE1 Class M3	2,068,000.00	0.28
		<u>\$2,068,000.00</u>	<u>0.28%</u>
WEBSTER CDO 2006-1A LTD			
94769WAE3	WEBSTER CDO 2006-1A LTD Class A2L	1,500,000.00	0.20
94769WAQ8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	0.47
		<u>\$5,000,000.00</u>	<u>0.67%</u>
WEST TRADE FUNDING CDO I LTD.			
956315AD7	WEST TRADE FUNDING CDO I LTD. Class B	4,942,306.56	0.66
		<u>\$4,942,306.56</u>	<u>0.66%</u>
WMALT MORTGAGE PASS-THROUGH C			
999346AH5	WMALT MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR9 Class B2	9,994,756.83	1.34
		<u>\$9,994,756.83</u>	<u>1.34%</u>
		<u>\$734,849,503.13</u>	<u>98.53%</u>

Silver Elms CDO Plc

Servicer Summary: As of March 14, 2007

Servicer	Principal Balance	% of MIA	Moody's Servicer Ranking/Rating	S&P Servicer Ranking/Rating	Fitch Servicer Ranking/Rating
AMERIQUEST MORTGAGE COMPANY	16,500,000.00	2.21%	NR/NR	Strong/AA+	RSS2+/NR
ARBOR REALTY MORTGAGES SERVICES	2,000,000.00	0.27%	NR/NR	NR/NR	NR/NR
ATTENTUS MANAGEMENT GROUP, LLC	10,000,000.00	1.34%	NR/NR	NR/NR	NR/NR
AURORA LOAN SERVICING INC.	18,000,000.00	2.41%	SQ2/NR	Above Average/NR	RMS2+/NR
CENTEX HOME EQUITY COMPANY, LLC	2,500,000.00	0.34%	NR/NR	Above Average/NR	RPS2+/NR
COUNTRYWIDE HOME LOANS SRV LP	29,228,931.83	3.92%	SQ1/Aa3	Strong/NR	RMS2+/NR
CWCAPITAL INVESTMENTS LLC	11,000,000.00	1.47%	NR/NR	NR/NR	NR/NR
DEUTSCHE BANK	10,000,000.00	1.34%	NR/NR	NR/NR	NR/NR
DILLON READ CAPITAL MANAGEMENT LLC	8,000,000.00	1.07%	NR/NR	NR/NR	NR/NR
EMC MORTGAGE CORPORATION	8,554,887.94	1.15%	SQ2/Aa3	Above Average/NR	RPS1/NR
FREDDIE MAC	4,852,206.05	0.65%	SQ1/NR	Strong/NR	NR/NR
FREMONT INVESTMENT & LOAN	2,000,000.00	0.27%	NR/NR	Average/NR	NR/NR
GOLDMAN SACHS	20,000,000.00	2.68%	NR/NR	NR/NR	NR/NR
HEMCOMINGS FINANCIAL NETWORK INC.	19,001,252.38	2.55%	SQ1/NR	Strong/NR	NR/NR
HOMEQ SERVICING CORPORATION	8,514,000.00	1.14%	NR/Aa3	Strong/NR	RPS1/NR
IMPAC FUNDING CORPORATION	5,000,000.00	0.67%	NR/NR	Above Average/NR	NR/NR
INDYMAC BANK, FSB	3,448,000.00	0.46%	NR/A3	Average/NR	RPS2+/NR
JE ROBERT COMPANY	6,055,000.00	0.81%	NR/NR	NR/NR	NR/NR
JP MORGAN CHASE BANK	6,000,000.00	0.80%	SQ1/NR	NR/NR	NR/NR
KODIAK CDO MANAGEMENT LLC	10,000,000.00	1.34%	NR/NR	NR/NR	NR/NR
LITTON LOAN SERVICING LP	7,803,000.00	1.05%	SQ1/NR	Strong/NR	RPS1/NR
LONG BEACH MORTGAGE COMPANY	5,000,000.00	0.67%	NR/A3	Above Average/A-	NR/A
M & T MORTGAGE CORPORATION	4,000,000.00	0.54%	NR/NR	NR/NR	NR/NR
MERRILL LYNCH INTERNATIONAL	9,600,000.00	1.29%	NR/NR	NR/NR	NR/NR
MORTGAGE LENDERS NETWORK	8,000,000.00	1.07%	NR/NR	NR/NR	NR/NR
NATIONAL CITY HOME LOAN SERVICES, IN	7,000,000.00	0.94%	SQ2/NR	Above Average/NR	RSS3+/NR
NATIONSTAR MORTGAGE LLC	3,125,000.00	0.42%	NR/NR	NR/NR	NR/NR
NEW CENTURY MORTGAGE CORPORATION	5,000,000.00	0.67%	SQ3/NR	Above Average/B+	RPS3/NR
NOVASTAR MORTGAGE, INC	5,000,000.00	0.67%	SQ2/NR	Strong/NR	RPS2-/NR
OCWEN LOAN SERVICING LLC	15,297,435.54	2.05%	SQ2/B1	Strong/B	RPS2/B

Silver Elms CDO Plc**Servicer Summary: As of March 14, 2007**

Servicer	Principal Balance	% of MIA	Moody's Servicer Ranking/Rating	S&P Servicer Ranking/Rating	Fitch Servicer Ranking/Rating
OPTION ONE MORTGAGE CORP.	3,500,000.00	0.47%	SQ1/NR	Strong/NR	RPS1/NR
RAIT INVESTMENT TRUST.	10,000,000.00	1.34%	NR/NR	NR/NR	NR/NR
RESIDENTIAL FUNDING CORPORATION	14,001,252.38	1.88%	SQ1/NR	Strong/NR	RMS1/NR
RFC/MORTGAGE LENDERS NETWORK USA, IN	2,000,000.00	0.27%	NR/NR	NR/NR	NR/NR
SAXON MORTGAGE SERVICES, INC.	2,000,000.00	0.27%	NR/A3	Average/NR	RPS2+/NR
SELECT PORTFOLIO SERVICING, INC.	2,000,000.00	0.27%	SQ2/NR	Average/NR	RPS2/NR
TABERNA CAPITAL MANAGEMENT, LLC.	15,000,000.00	2.01%	NR/NR	NR/NR	NR/NR
WACHOVIA BANK NA	2,000,000.00	0.27%	SQ2/A1	Above Average/NR	NR/NR
WASHINGTON MUTUAL BANK, FA	29,046,518.19	3.89%	SQ2/NR	Above Average/NR	RMS2+/NR
WELLS FARGO BK N A	83,161,402.40	11.15%	SQ1/NR	Strong/NR	RMS1/AA
WILSHIRE CREDIT CORPORATION	9,750,000.00	1.31%	SQ1/NR	Strong/NR	RPS1-/NR
WINTHROP	2,000,000.00	0.27%	NR/NR	NR/NR	NR/NR
	444,938,886.70				

Silver Elms CDO Plc**Lead Manager Summary: As of March 14, 2007**

Servicer	Principal Balance	Percentage of Maximum Investment
250 CAPITAL LLC	3,500,000.00	0.47%
ACA MANAGEMENT, LLC	11,853,388.43	1.59%
BASIS CAPITAL SECURITISATION PTY. LTD	5,000,000.00	0.67%
CAIRN FINANCIAL PRODUCTS LIMITED	10,000,000.00	1.34%
CHOTIN	20,996,290.11	2.82%
CHURCH TAVERN ADVISORS, LLC.	3,500,000.00	0.47%
CITIGROUP GLOBAL MARKETS INC.	5,000,000.00	0.67%
CREDIT SUISSE ALTERNATIVE CAPITAL, INC	27,405,870.43	3.67%
CREDIT SUISSE FIRST BOSTON	18,000,000.00	2.41%
DECLARATION MANAGEMENT & RESEARCH I	15,000,000.00	2.01%
FORTIS INVESTMENT MANAGEMENT	7,750,000.00	1.04%
GSC PARTNERS (NJ) L.P.	17,000,000.00	2.28%
HARDING ADVISORY, LLC.	13,500,000.00	1.81%
HIGHLAND CAPITAL MANAGEMENT L.P.	18,000,000.00	2.41%
HYPERION CAPITAL MANAGEMENT	7,000,000.00	0.94%
INVESCO INSTITUTIONAL INC.	2,000,000.00	0.27%
MASSACHUSETTS FINANCIAL SERVICES CO.	1,000,000.00	0.13%
NIBC CREDIT MANAGEMENT INC.	13,500,000.00	1.81%
NIR CAPITAL MANAGEMENT, LLC	4,942,306.56	0.66%
PRINCETON ADVISORY GROUP, INC	4,000,000.00	0.54%
PUTNAM ADVISORY COMPANY, LLC.	5,000,000.00	0.67%
ST ASSET MANAGEMENT PTE LTD.	9,962,760.91	1.34%
STRATEGOS CAPITAL MANAGEMENT	14,000,000.00	1.88%
STRUCTURED ASSET INVESTORS, LLC	9,500,000.00	1.27%
TRICADIA CDO MANAGEMENT, LLC.	16,000,000.00	2.15%
VANDERBILT CAPITAL ADVISORS, LLC.	10,000,000.00	1.34%
VERO CAPITAL MANAGEMENT, LLC.	6,500,000.00	0.87%
VERTICAL CAPITAL INVESTMENT ADVISORS,	10,000,000.00	1.34%

Silver Elms CDO Plc**Lead Manager Summary: As of March 14, 2007**

Servicer	Principal Balance	Percentage of Maximum Investment
	289,910,616.43	

ISIN / CUSIP	Issuer / Obligation	Type	Par Value	Price	Trade Date	Settlement Date
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NONE

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MIA	Spread / Coupon	Maturity Date
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NONE

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of NOPCB	Derived Ratings (Moody's / S&P / Fitch)
NONE				

ISIN / CUSIP	Issuer / Obligation	Trade Date	Settlement Date	Maturity Date	Settlement Factor	Par Bought	Purchase Price	Purchase Principal	Purchase Interest	Net
53056NAD3	LIBERTY HARBOUR CDO LTD 2007-2A	02/15/2007	03/01/2007	03/02/205		3,500,000.00	100.00	3,500,000.00	0.00	3,500,000.00
6757M1AE2	CCTONION CDO LTD 2007-1A	02/15/2007	03/08/2007	05/10/204		3,500,000.00	100.00	3,500,000.00	1,426.54	3,501,426.54
74732NAC1	PYXIS ABS CDO, LTD 2007-1A	02/15/2007	03/06/2007	03/06/204		5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00
64069LAB3	NEPTUNE CDO CORPORATION 2007-4A	02/21/2007	03/15/2007	10/08/204		5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00
64069LAC1	NEPTUNE CDO CORPORATION 2007-4A	02/21/2007	03/15/2007	10/08/204		5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00
64069LAB3	NEPTUNE CDO CORPORATION 2007-4A	02/28/2007	03/15/2007	10/08/204		10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00
00636RAH0	ADAMS SQUARE FUNDING I, LTD.	03/01/2007	03/15/2007	12/15/205		2,800,000.00	90.42	6,781,500.00	0.00	6,781,500.00
00636RAQ7	ADAMS SQUARE FUNDING LTD 2007-2A	03/01/2007	03/08/2007	03/10/204		2,500,000.00	92.50	2,312,500.00	0.00	2,312,500.00
928637AE7	VOLANS FUNDING LTD	03/02/2007	03/14/2007	03/10/205		3,500,000.00	96.99	3,394,755.00	0.00	3,394,755.00
12777EAC9	CAIRN MEZZ ABS CDO PLC	03/06/2007	03/29/2007	08/13/204		5,000,000.00	98.91	4,945,300.00	0.00	4,945,300.00
12777EAD7	CAIRN MEZ ABS CDO PLC	03/06/2007	03/29/2007	08/13/204		2,500,000.00	97.56	2,439,450.00	0.00	2,439,450.00
12777EAE5	CAIRN MEZZ ABS CDO PLC	03/06/2007	03/29/2007	08/13/204		2,500,000.00	97.86	2,446,475.00	0.00	2,446,475.00
92534YAC1	VERTICAL CDO LTD	03/07/2007	04/10/2007	04/10/204		5,000,000.00	96.06	4,803,000.00	0.00	4,803,000.00
						60,500,000.00				

ISIN / CUSIP	Issuer / Obligation	Par Value	Coupon Rate	Maturity Date	Debt Type	Trade Date	Settlement Date	Price	Principal	Interest	Net Reason
NONE											

ISIN / CUSIP	Issuer / Obligation	Principal Balance	% of MIA	Counterparty Ratings		Synthetic Counterparty
				Moody's	S&P	
23242CAC7	CWCAPITAL COBALT III, LTD. Class C	\$4,000,000.00	0.54	A2	A	
23242CAB9	CWCAPITAL COBALT III, LTD. Class B	7,000,000.00	0.94	Aa2	Aa	
		\$11,000,000.00	1.47%			

Silver Elms CDO Plc



Moody's Notched Ratings From S&P As of March 14, 2007

CUSIP	Principal Balance	Issuer	Moody's Derived Rating	Percentage Based On MIA
00252GAJ8	3,785,000.00	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	A3	0.51%
04544GAM1	2,000,000.00	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	A3	0.27%
23245CAL4	3,000,000.00	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	A3	0.40%
225470R70	10,000,000.00	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 1M1	Aa2	1.34%
320278AK0	2,000,000.00	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-F18 Class M6	A3	0.27%
57643LQX7	4,000,000.00	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 Class M3	Aa3	0.54%
63860HAK5	3,125,000.00	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	A3	0.42%
669884AK4	5,000,000.00	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	A3	0.67%
81378GAK4	1,514,000.00	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	A3	0.20%
86359XAL7	4,000,000.00	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	A3	0.54%
	538,424,000.00			5.15%

Silver Elms CDO Plc

Deutsche Bank 

Moody's Weighted Average Recovery Rate As of March 14, 2007

Moody's Weighted Average Recovery Rate		Status	Result	Trigger	Variance
		N/A	54.1	47.5	6.6

CUSIP	Principal Balance	Issuer	Asset Type	Moody's Rating Of UA	Moody's Recovery Rate	Product
00252GAJ8	3,785,000.00	AAMES MORTGAGE INVESTMENT TRUST 2006-1	Home Equity	A3	30.00%	1,135,500.00
002573AJ9	10,000,000.00	ABACUS 2006-NS1 LTD.	CMBIS Conduit	Aa1	80.00%	8,000,000.00
00082WAD6	4,984,901.80	ACA ABS 2006-1 LIMITED	High-Diversity CBO/CLO	Aaa	75.00%	3,738,676.35
004421WW9	3,000,000.00	ACE SECURITIES CORP. 2006-HE1	Residential Sub-Prime MBS	A3	30.00%	900,000.00
004421WT6	7,000,000.00	ACE SECURITIES CORP. 2006-HE1	Residential Mid-Prime MBS	Aa3	45.00%	3,150,000.00
004421XV0	6,297,435.54	ACE SECURITIES CORP. 2006-SD1	Residential Sub-Prime MBS	Aaa	75.00%	4,723,076.66
006368AB0	7,500,000.00	ADAMS SQUARE FUNDING 1, LTD.	High-Diversity CBO/CLO	Aa2	70.00%	5,250,000.00
006369AG7	10,000,000.00	ADAMS SQUARE FUNDING LTD 2007-2A	High-Diversity CBO/CLO	Aa2	70.00%	7,000,000.00
02660TJD6	7,765,262.41	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2006-1	Residential Prime MBS	Aaa	65.00%	5,047,420.57
03072SN91	3,000,000.00	AMERIQUEST MORTGAGE SECURITIES 2006-R1	Residential Sub-Prime MBS	A3	30.00%	900,000.00
03072SN67	2,000,000.00	AMERIQUEST MORTGAGE SECURITIES 2006-R1	Residential Sub-Prime MBS	Aa3	35.00%	700,000.00
03878CAG1	2,000,000.00	ARBOR REALTY MORTGAGE SECURITIES 2006-1	CMBIS Conduit	A3	35.00%	700,000.00
040104RZ6	7,500,000.00	ARGENT SECURITIES INC. 2006-W2	Residential Sub-Prime MBS	Aa3	35.00%	2,625,000.00
040104SY8	4,000,000.00	ARGENT SECURITIES INC. 2006-W3	Residential Sub-Prime MBS	A3	30.00%	1,200,000.00
00075XAM9	3,500,000.00	ASSET BACKED FUNDING CERTIFICATES 2006-OPT2	Residential Sub-Prime MBS	A3	30.00%	1,050,000.00
04541GWL2	5,000,000.00	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2	Residential Sub-Prime MBS	A2	30.00%	1,500,000.00
04544GAM1	2,000,000.00	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4	Home Equity	A3	30.00%	600,000.00
04973PAC3	10,000,000.00	ATTENTUS CDO III, LTD.	Asset Backed Security	Aaa	75.00%	7,500,000.00
053500AE4	3,000,000.00	AVANTI FUNDING 2006-1, LTD.	High-Diversity CBO/CLO	Aa2	55.00%	1,650,000.00
057760AB6	10,000,000.00	BALDWIN 2006-II SEGREGATED PORTFOLIO	High-Diversity CBO/CLO	Aa2	80.00%	8,000,000.00
057760AD2	5,000,000.00	BALDWIN 2006-IV SEGREGATED PORTFOLIO	High-Diversity CBO/CLO	A1	65.00%	3,250,000.00
06983NAD9	4,000,000.00	BASIC ASSET BACKED SECURITIES TRUST 2006-1	Residential Sub-Prime MBS	Aa2	55.00%	2,200,000.00
07325ND88	4,000,000.00	BAYVIEW FINANCIAL ACQUISITION TRUST 2006-B	Residential Sub-Prime MBS	Aaa	75.00%	3,000,000.00
07386HM32	5,744,995.42	BEAR STEARNS ALT-A TRUST 2006-2	Residential Prime MBS	Aa2	45.00%	2,585,247.94
07386HG70	3,829,887.94	BEAR STEARNS ALT-A TRUST 2006-2	Residential Prime MBS	A2	30.00%	1,148,966.38
07387UFL0	2,267,000.00	BEAR STEARNS ASSET BACKED SECURITIES 2006-IMI	Residential Mid-Prime MBS	A3	30.00%	680,100.00
12777EAD7	2,500,000.00	CAIRN MEZ ABS CDO PLC	High-Diversity CBO/CLO	Aa2	80.00%	2,000,000.00
12777EAE5	2,500,000.00	CAIRN MEZZ ABS CDO PLC	High-Diversity CBO/CLO	Aa3	80.00%	2,000,000.00
12777EAC9	5,000,000.00	CAIRN MEZZ ABS CDO PLC	High-Diversity CBO/CLO	Aaa	85.00%	4,250,000.00

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Moody's Weighted Average Recovery Rate As of March 14, 2007

Moody's Weighted Average Recovery Rate		Status	Result	Trigger	Variance
		N/A	54.1	47.5	6.6

CUSIP	Principal Balance	Issuer	Asset Type	Moody's Rating Of UA	Moody's Recovery Rate	Product
27330932	4,000,000.00	CALCULUS SCRE TRUST 2006-6	CMBIS Conduit	A2	65.00%	2,600,000.00
27331033	5,600,000.00	CALCULUS SCRE TRUST 2006-7	CMBIS Conduit	A3	65.00%	3,640,000.00
18272YAG3	9,905,870.43	CLASS V FUNDING II, LTD.	High-Diversity CBO/CLO	Aa2	70.00%	6,934,109.30
20647MAE8	2,000,000.00	CONCORD REAL ESTATE CDO LTD. 2006-1A	CMBIS Conduit	A2	45.00%	900,000.00
12668BH93	6,898,725.84	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA3	Residential Prime MBS	Aaa	65.00%	4,484,171.80
12668HE82	7,324,235.00	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA6	Residential Prime MBS	Aaa	45.00%	3,295,905.75
02147CAC7	2,805,970.99	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA8	Residential Prime MBS	Aaa	65.00%	1,823,881.14
23243WAK4	5,200,000.00	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18	Residential Sub-Prime MBS	A3	30.00%	1,560,000.00
126670WW4	4,000,000.00	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4	Residential Sub-Prime MBS	Aa2	45.00%	1,800,000.00
23245CAL4	3,000,000.00	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1	Residential A MBS	A3	30.00%	900,000.00
225470R70	10,000,000.00	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3	Home Equity	Aa2	45.00%	4,500,000.00
23242CAB9	7,000,000.00	CWCAPITAL COBALT III, LTD.	CMBIS Conduit	Aa2	55.00%	3,850,000.00
23242CAC7	4,000,000.00	CWCAPITAL COBALT III, LTD.	CMBIS Conduit	A2	35.00%	1,400,000.00
254206AC9	4,000,000.00	DILLON READ CMBS CDO 2006-1, LTD.	CMBIS Conduit	Aa2	55.00%	2,200,000.00
254206AD7	2,000,000.00	DILLON READ CMBS CDO 2006-1, LTD.	CMBIS Conduit	A2	35.00%	700,000.00
254206AE5	2,000,000.00	DILLON READ CMBS CDO 2006-1, LTD.	CMBIS Conduit	A3	25.00%	500,000.00
255098AJ4	5,000,000.00	DIVERSEY HARBOR ABS CDO, LTD.	High-Diversity CBO/CLO	Aa2	45.00%	2,250,000.00
28257EJD1	10,000,000.00	EIRLES TWO LIMITED 257	CMBIS Conduit	Aa2	80.00%	8,000,000.00
320271AJ4	5,000,000.00	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14	Residential Sub-Prime MBS	Aa3	35.00%	1,750,000.00
320278AK0	2,000,000.00	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8	Home Equity	A3	30.00%	600,000.00
347203AD3	5,000,000.00	FOOT DENISON FUNDING LTD 2007-1A	High-Diversity CBO/CLO	Aaa	75.00%	3,750,000.00
31396NGW0	4,852,206.05	FREDDIE MAC 3136	Residential Prime MBS	Aaa	75.00%	3,639,154.54
35729PPD6	5,000,000.00	FREMONT HOME LOAN TRUST 2006-1	Residential Sub-Prime MBS	Aa3	45.00%	2,250,000.00
35729PQD5	5,000,000.00	FREMONT HOME LOAN TRUST 2006-2	Residential Sub-Prime MBS	A3	30.00%	1,500,000.00
35729RAL0	2,000,000.00	FREMONT HOME LOAN TRUST 2006-A	Residential Sub-Prime MBS	A3	30.00%	600,000.00
361068AC3	2,000,000.00	FURLONG SYNTHETIC ABS CDO 2006-1, LTD.	High-Diversity CBO/CLO	Aa2	55.00%	1,100,000.00
362405AP7	5,000,000.00	GSAMP TRUST 2006-SD2	Residential Sub-Prime MBS	Aaa	75.00%	3,750,000.00
3622X4AF0	2,000,000.00	GSC ABS CDO 2006-2A, LTD.	High-Diversity CBO/CLO	Aa2	70.00%	1,400,000.00
362631AK9	3,448,000.00	GSR MORTGAGE LOAN TRUST 2006-OA1	Asset Backed Security	A1	25.00%	862,000.00

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Moody's Weighted Average Recovery Rate As of March 14, 2007

Moody's Weighted Average Recovery Rate		Status	Result	Trigger	Variance
		N/A	54.1	47.5	6.6

CUSIP	Principal Balance	Issuer	Asset Type	Moody's Rating Of UA	Moody's Recovery Rate	Product
437084VW3	2,700,000.00	HOME EQUITY ASSET TRUST 2006-4	Residential Sub-Prime MBS	A3	30.00%	810,000.00
443860AD3	10,000,000.00	HUDSON MEZZANINE FUNDING 2006-1, LTD.	Asset Backed Security	Aa2	70.00%	7,000,000.00
452541TM6	5,000,000.00	IMPAC SECURED ASSETS TRUST 2006-1	Residential Prime MBS	Aaa	75.00%	3,750,000.00
45377MAJ0	5,000,000.00	INDEPENDENCE VII CDO, LTD.	High-Diversity CBO/CLO	Aa3	45.00%	2,250,000.00
45377MAG6	5,000,000.00	INDEPENDENCE VII CDO, LTD.	High-Diversity CBO/CLO	Aa2	55.00%	2,750,000.00
45377MAE1	5,000,000.00	INDEPENDENCE VII CDO, LTD.	High-Diversity CBO/CLO	Aaa	65.00%	3,250,000.00
46265BAG3	1,000,000.00	IPSWICH STREET CDO LTD	High-Diversity CBO/CLO	Aa2	45.00%	450,000.00
46601QAJ7	4,000,000.00	IVY LANE CDO LTD.	High-Diversity CBO/CLO	A2	40.00%	1,600,000.00
46602WAK0	2,000,000.00	IXIS REAL ESTATE CAPITAL TRUST 2006-HE2	Residential Mid-Prime MBS	A3	30.00%	600,000.00
47631WAK3	2,000,000.00	JER CRE CDO 2006-2, LIMITED	CMBIS Conduit	A3	25.00%	500,000.00
47631WAH0	3,000,000.00	JER CRE CDO 2006-2, LIMITED	CMBIS Conduit	A2	35.00%	1,050,000.00
47631WAD9	1,055,000.00	JER CRE CDO 2006-2, LIMITED	CMBIS Conduit	Aa2	55.00%	580,250.00
50011PAB2	10,000,000.00	KODIAK CDO I, LTD.	Asset Backed Security	Aaa	75.00%	7,500,000.00
50547QAB3	5,000,000.00	LACERTA ABS CDO 2006-1 LTD	High-Diversity CBO/CLO	Aa2	45.00%	2,250,000.00
514615AC7	6,868,486.63	LANCER FUNDING, LTD.	High-Diversity CBO/CLO	Aaa	55.00%	3,777,667.63
52519NMX9	2,000,000.00	LEHMAN BROS FLOATING RATE COMMERCIAL 2006-CCL	CMBIS Conduit	Aaa	55.00%	1,100,000.00
52522RAE0	5,000,000.00	LEHMAN NS TRUST 2006-GPI	Residential Prime MBS	Aaa	55.00%	2,750,000.00
530150AG6	4,000,000.00	LIBERTAS PREFERRED FUNDING I, LTD.	High-Diversity CBO/CLO	Aa2	55.00%	2,200,000.00
53014NAB8	10,000,000.00	LIBERTAS PREFERRED FUNDING, LTD. 2007-2A	High-Diversity CBO/CLO	Aaa	75.00%	7,500,000.00
53056NAD3	3,500,000.00	LIBERTY HARBOUR CDO LTD. 2007-2A	High-Diversity CBO/CLO	A1	50.00%	1,750,000.00
542514SZ8	5,000,000.00	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3	Residential Sub-Prime MBS	Aa3	35.00%	1,750,000.00
542514TW4	5,000,000.00	LONG BEACH MORTGAGE LOAN TRUST 2006-2	Residential Sub-Prime MBS	Aa2	45.00%	2,250,000.00
54251WAL6	5,000,000.00	LONG BEACH MORTGAGE LOAN TRUST 2006-9	Residential Sub-Prime MBS	A3	30.00%	1,500,000.00
559602BG1	8,000,000.00	MAGNOLIA FINANCE II PLC 2006-8A	High-Diversity CBO/CLO	Aa2	45.00%	3,600,000.00
559602BJ5	10,000,000.00	MAGNOLIA FINANCE II PLC 2006-9A	High-Diversity CBO/CLO	Aa2	55.00%	5,500,000.00
576433H58	6,462,144.57	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2006-OA1	Residential Prime MBS	Aaa	65.00%	4,200,393.97
57643LPS9	2,000,000.00	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1	Residential Sub-Prime MBS	Aa3	35.00%	700,000.00
57643LPT7	1,000,000.00	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1	Residential Sub-Prime MBS	A1	30.00%	300,000.00
57643GAL1	1,955,000.00	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2	Residential Sub-Prime MBS	A3	30.00%	586,500.00

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Moody's Weighted Average Recovery Rate As of March 14, 2007

		Status	Result	Trigger	Variance		
Moody's Weighted Average Recovery Rate		N/A	54.1	47.5	6.6		

CUSIP	Principal Balance	Issuer	Asset Type	Moody's Rating Of UA	Moody's Recovery Rate	Product
57643LQN7	4,000,000.00	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1	Home Equity	Aa3	45.00%	1,800,000.00
55291KAIH0	6,000,000.00	MASTR ASSET BACKED SECURITIES TRUST 2006-WMC3	Residential Sub-Prime MBS	Aa3	35.00%	2,100,000.00
589372AC5	996,290.11	MERCURY CDO III LTD.	High-Diversity CBO/CLO	Aa2	45.00%	448,330.55
59020VAZ6	3,750,000.00	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-ARI	Residential Sub-Prime MBS	Aa3	35.00%	1,312,500.00
59020UG17	4,000,000.00	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WMC2	Residential Sub-Prime MBS	A3	30.00%	1,200,000.00
600804AC2	3,500,000.00	MILLERTON II HIGH GRADE ABS CDO, LTD.	High-Diversity CBO/CLO	Aa2	45.00%	1,575,000.00
600804AB4	3,500,000.00	MILLERTON II HIGH GRADE ABS CDO, LTD.	High-Diversity CBO/CLO	Aaa	65.00%	2,275,000.00
612181AE7	2,500,000.00	MONTAUK POINT CDO II, LTD.	High-Diversity CBO/CLO	Aa2	55.00%	1,375,000.00
612181AJ6	2,000,000.00	MONTAUK POINT CDO II, LTD.	High-Diversity CBO/CLO	A2	40.00%	800,000.00
612181AC1	3,250,000.00	MONTAUK POINT CDO II, LTD.	High-Diversity CBO/CLO	Aaa	65.00%	2,112,500.00
617451EL9	2,500,000.00	MORGAN STANLEY CAPITAL I TRUST 2006-NC2	Residential Sub-Prime MBS	A2	30.00%	750,000.00
61749GAK8	2,000,000.00	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3	Residential Sub-Prime MBS	A3	30.00%	600,000.00
63860HAK5	3,125,000.00	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A	Residential A MBS	A3	30.00%	937,500.00
64069LAC1	5,000,000.00	NEPTUNE CDO CORPORATION 2007-4A	High-Diversity CBO/CLO	Aa2	70.00%	3,500,000.00
64069LAB3	15,000,000.00	NEPTUNE CDO CORPORATION 2007-4A	High-Diversity CBO/CLO	Aaa	75.00%	11,250,000.00
64352VQV6	5,000,000.00	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1	Residential Mid-Prime MBS	Aa3	35.00%	1,750,000.00
65106AAT0	2,500,000.00	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1	Residential Sub-Prime MBS	A3	30.00%	750,000.00
669884AK4	5,000,000.00	NOVASTAR HOME EQUITY LOAN TRUST 2006-1	Home Equity	A3	30.00%	1,500,000.00
6757M1AE2	3,500,000.00	OCTONION CDO LTD 2007-1A	High-Diversity CBO/CLO	A2	50.00%	1,750,000.00
6757M1AC6	10,000,000.00	OCTONION CDO LTD 2007-1A	High-Diversity CBO/CLO	Aaa	75.00%	7,500,000.00
68383NEF6	2,179,000.00	OPTEUM MORTGAGE ACCEPTANCE CORP 2006-1	Residential Prime MBS	A2	30.00%	653,700.00
68383NDW0	5,000,000.00	OPTEUM MORTGAGE ACCEPTANCE CORP 2006-1	Residential Prime MBS	Aaa	75.00%	3,750,000.00
68383NEG4	1,803,000.00	OPTEUM MORTGAGE ACCEPTANCE CORP 2006-1	Residential Prime MBS	A3	30.00%	540,900.00
68571WAC9	9,962,760.91	ORCHID STRUCTURED FINANCE CDO III, LTD.	High-Diversity CBO/CLO	Aaa	75.00%	7,472,070.68
68630QAF4	3,500,000.00	ORION 2006-2 LTD.	High-Diversity CBO/CLO	A2	40.00%	1,400,000.00
68630QAD9	10,000,000.00	ORION 2006-2 LTD.	High-Diversity CBO/CLO	Aa2	55.00%	5,500,000.00
69121PEB5	2,803,000.00	OWNIT MORTGAGE LOAN TRUST 2006-3	Residential Sub-Prime MBS	Aa3	35.00%	981,050.00
74732XAC1	5,000,000.00	PYNIS ABS CDO, LTD. 2007-1A	High-Diversity CBO/CLO	Aaa	75.00%	3,750,000.00
76112B2U3	5,000,000.00	RAAC SERIES 2006-RPI TRUST	Residential Sub-Prime MBS	Aaa	75.00%	3,750,000.00

Silver Elms CDO Plc



Moody's Weighted Average Recovery Rate As of March 14, 2007

Moody's Weighted Average Recovery Rate		Status	Result	Trigger	Variance
		N/A	54.1	47.5	6.6

CUSIP	Principal Balance	Issuer	Asset Type	Moody's Rating Of UA	Moody's Recovery Rate	Product
751020AE8	2,000,000.00	RAIT CRE CDO I LTD.	CMBIS Conduit	A2	35.00%	700,000.00
751020AF5	2,000,000.00	RAIT CRE CDO I LTD.	CMBIS Conduit	A3	25.00%	500,000.00
751020AC2	6,000,000.00	RAIT CRE CDO I LTD.	CMBIS Conduit	Aa2	70.00%	4,200,000.00
75115FAF7	4,001,252.38	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08	Residential Prime MBS	Aaa	45.00%	1,800,563.57
75115FAG5	4,001,252.38	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08	Residential Prime MBS	Aa1	35.00%	1,400,438.33
76112H2H2	1,500,000.00	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2	Residential Sub-Prime MBS	Aa3	35.00%	525,000.00
76112H2F6	2,000,000.00	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2	Residential Sub-Prime MBS	Aa2	45.00%	900,000.00
76112H2G4	1,500,000.00	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2	Residential Sub-Prime MBS	Aa2	35.00%	525,000.00
75406AAP6	1,000,000.00	RESIDENTIAL ASSET SECURITIES CORP 2006-EMX2	Residential Mid-Prime MBS	Aa3	45.00%	450,000.00
75406AAJ8	1,000,000.00	RESIDENTIAL ASSET SECURITIES CORP 2006-EMX2	Residential Mid-Prime MBS	A3	30.00%	300,000.00
76113ACG4	5,000,000.00	RESIDENTIAL ASSET SECURITIES CORP 2006-EMX3	Residential Sub-Prime MBS	A3	30.00%	1,500,000.00
74924UAH4	8,000,000.00	RESIDENTIAL ASSET SECURITIES CORP 2006-EMX8	Residential Sub-Prime MBS	Aa3	45.00%	3,600,000.00
75406BAG2	5,000,000.00	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2	Residential Sub-Prime MBS	Aa3	35.00%	1,750,000.00
75406BAK3	5,000,000.00	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2	Residential Sub-Prime MBS	A3	30.00%	1,500,000.00
774262AC3	8,000,000.00	ROCKWALL CDO LTD.	High-Diversity CHO/CLO	Aa2	55.00%	4,400,000.00
785778QN4	4,725,000.00	SACO I TRUST 2006-3	Residential Prime MBS	Aa2	55.00%	2,598,750.00
78689RAE4	2,000,000.00	SAGITTARIUS CDO LTD 2007-1A	High-Diversity CHO/CLO	Aa2	55.00%	1,100,000.00
78689RAC8	7,500,000.00	SAGITTARIUS CDO LTD 2007-1A	High-Diversity CHO/CLO	Aaa	75.00%	5,625,000.00
81378GAK4	1,514,000.00	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2	Residential A MBS	A3	30.00%	454,200.00
81879MAZ2	2,000,000.00	SG MORTGAGE SECURITIES TRUST 2006-FRE1	Residential Sub-Prime MBS	Aa3	45.00%	900,000.00
81879MBC2	2,000,000.00	SG MORTGAGE SECURITIES TRUST 2006-FRE1	Residential Sub-Prime MBS	A3	30.00%	600,000.00
82442VAD7	3,500,000.00	SHERWOOD FUNDING CDO 2006-3A	High-Diversity CHO/CLO	A2	40.00%	1,400,000.00
83611MKY3	1,000,000.00	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1	Residential Sub-Prime MBS	Aaa	65.00%	650,000.00
83611MLE6	4,000,000.00	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1	Residential Sub-Prime MBS	A3	30.00%	1,200,000.00
84751PLB3	1,000,000.00	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-ABI	Residential Prime MBS	A2	30.00%	300,000.00
84751PLC1	1,000,000.00	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-ABI	Residential Prime MBS	A3	30.00%	300,000.00
86358EDJ7	4,000,000.00	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-BNC1	Residential Sub-Prime MBS	Aa3	35.00%	1,400,000.00
86359XAL7	4,000,000.00	STRUCTURED ASSET SECURITIES CORP 2006-AM1	Home Equity	A3	30.00%	1,200,000.00
86359YAP6	5,000,000.00	STRUCTURED ASSET SECURITIES CORP 2006-BC1	Residential Sub-Prime MBS	A3	30.00%	1,500,000.00

Silver Elms CDO Plc



Moody's Weighted Average Recovery Rate As of March 14, 2007

		Status	Result	Trigger	Variance		
Moody's Weighted Average Recovery Rate		N/A	54.1	47.5	6.6		

CUSIP	Principal Balance	Issuer	Asset Type	Moody's Rating Of UA	Moody's Recovery Rate	Product
87331AAF1	5,000,000.00	TABERNA PREFERRED FUNDING VI LTD.	Asset Backed Security	Aa2	70.00%	3,500,000.00
873315AB1	10,000,000.00	TABERNA PREFERRED FUNDING VII LTD.	Asset Backed Security	Aaa	75.00%	7,500,000.00
87337YAC0	5,000,000.00	TABS 2006-6 LTD.	High-Diversity CBO/CLO	Aa2	55.00%	2,750,000.00
88651RAC1	5,000,000.00	TIERRA ALTA FUNDING I, LTD.	High-Diversity CBO/CLO	Aa2	70.00%	3,500,000.00
88651RAB3	5,000,000.00	TIERRA ALTA FUNDING I, LTD.	High-Diversity CBO/CLO	Aaa	75.00%	3,750,000.00
89609AAE5	4,000,000.00	TRICADIA CDO 2006-6, LTD.	High-Diversity CBO/CLO	A1	50.00%	2,000,000.00
89609AAD7	7,000,000.00	TRICADIA CDO 2006-6, LTD.	High-Diversity CBO/CLO	Aa1	70.00%	4,900,000.00
92533RAD7	5,000,000.00	VERTICAL ABS CDO 2006-2, LTD.	High-Diversity CBO/CLO	A2	60.00%	3,000,000.00
92534YAC1	5,000,000.00	VERTICAL CDO LTD	High-Diversity CBO/CLO	Aaa	75.00%	3,750,000.00
928637AE7	3,500,000.00	VOLANS FUNDING LTD	High-Diversity CBO/CLO	A2	40.00%	1,400,000.00
92925DAK6	6,983,761.36	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17	Residential Prime MBS	Aa1	35.00%	2,444,316.48
92925CEW8	2,068,000.00	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-HE1	Residential Sub-Prime MBS	Aa3	45.00%	930,600.00
94769WAE3	1,500,000.00	WEBSTER CDO 2006-1A LTD	High-Diversity CBO/CLO	Aa2	55.00%	825,000.00
94769WAG8	3,500,000.00	WEBSTER CDO 2006-1A LTD	High-Diversity CBO/CLO	A2	50.00%	1,750,000.00
956315AD7	4,942,306.56	WEST TRADE FUNDING CDO I LTD.	High-Diversity CBO/CLO	Aa2	45.00%	2,224,037.95
939346AH5	9,994,756.83	WMALT MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR9	Residential Prime MBS	Aa1	45.00%	4,497,640.57
						\$397,912,120.16
						\$734,849,503.13

Silver Elms CDO Plc

Deutsche Bank 

Moody's Weighted Average Rating Factor As of March 14, 2007

Moody's Weighted Average Rating Factor	Status	Result	Trigger	Variance
	N/A	50	55	5

Moody's Rating	Moody's Rating Factor	Principal Balance	Percentage Aggregate	Product	Weighted Product
Aaa	1	209,473,382.11	28.51%	209,473,382.11	0.29
Aa1	10	37,979,770.56	5.17%	379,797,705.64	0.52
Aa2	20	213,369,462.51	29.04%	4,267,389,250.22	5.81
Aa3	40	86,121,000.00	11.72%	3,444,840,000.00	4.69
A1	70	16,948,000.00	2.31%	1,186,360,000.00	1.61
A2	120	60,008,887.94	8.17%	7,201,066,552.44	9.80
A3	180	110,949,000.00	15.10%	19,970,820,000.00	27.18
		5734,849,503.13	100.00%	36,659,746,890.41	49.89

Security ID	Issuer	Principal Balance	Derived Rating	Rating Factor	Product
00082WAB6	ACA ABS 2006-1 LIMITED Class A1LB	4,984,901.80	Aaa	1	4,984,901.80
004421XV0	ACE SECURITIES CORP. 2006-SD1 Class A1B	6,297,435.54	Aaa	1	6,297,435.54
02660TJD6	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2006-1 Class 1A3	7,765,262.41	Aaa	1	7,765,262.41
04973PAC3	ATTENTUS CDO III, LTD. Class A2	10,000,000.00	Aaa	1	10,000,000.00
07325NDS8	BAYVIEW FINANCIAL ACQUISITION TRUST 2006-B Class 2A3	4,000,000.00	Aaa	1	4,000,000.00
12777EAC9	CAIRN MEZZ. ABS CDO PLC CLASS A2B	5,000,000.00	Aaa	1	5,000,000.00
12668BB93	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA3 Class 2A3	6,898,725.84	Aaa	1	6,898,725.84
12668BE82	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA6 Class 1A4D	7,324,235.00	Aaa	1	7,324,235.00
02147CAC7	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA8 Class 1A3	2,805,970.99	Aaa	1	2,805,970.99
347203AD3	FORT DENISON FUNDING LTD 2007-1A Class A2B	5,000,000.00	Aaa	1	5,000,000.00
31396NGW0	FREDDIE MAC 3136 Class MF	4,852,206.05	Aaa	1	4,852,206.05
362405AP7	GSAMP TRUST 2006-SD2 Class A3	5,000,000.00	Aaa	1	5,000,000.00
45254TTM6	IMPAC SECURED ASSETS TRUST 2006-1 Class 1A2C	5,000,000.00	Aaa	1	5,000,000.00
45377MAE1	INDEPENDENCE VII CDO, LTD. Class A2	5,000,000.00	Aaa	1	5,000,000.00
50011PAB2	KODIAK CDO I, LTD. Class A2	10,000,000.00	Aaa	1	10,000,000.00
514615AC7	LANCER FUNDING, LTD. Class A1J	6,868,486.63	Aaa	1	6,868,486.63
52519NMX9	LEHMAN BROS FLOATING RATE COMMERCIAL 2006-CCL Class D	2,000,000.00	Aaa	1	2,000,000.00
52522RAE0	LEHMAN NS TRUST 2006-GPI Class A3B	5,000,000.00	Aaa	1	5,000,000.00
53014NAB8	LIBERTAS PREFERRED FUNDING, LTD. 2007-2A Class A2	10,000,000.00	Aaa	1	10,000,000.00
576433H58	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2006-OA1 Class 4A3	6,462,144.57	Aaa	1	6,462,144.57
600804AB4	MILLERTON II HIGH GRADE ABS CDO, LTD. Class A2	3,500,000.00	Aaa	1	3,500,000.00

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Moody's Weighted Average Rating Factor As of March 14, 2007

Moody's Weighted Average Rating Factor		Status N/A	Result 50	Trigger 55	Variance 5
Security ID	Issuer	Principal Balance	Derived Rating	Rating Factor	Product
612181AC1	MONTAUK POINT CDO II, LTD Class A1J	3,250,000.00	Aaa	1	3,250,000.00
64069LAB3	NEPTUNE CDO CORPORATION 2007-4A Class A2	15,000,000.00	Aaa	1	15,000,000.00
6757M1AC6	OCTONION CDO LTD. 2007-1A Class A2	10,000,000.00	Aaa	1	10,000,000.00
68383NDW0	OPTEUM MORTGAGE ACCEPTANCE CORP 2006-1 Class 1AC1	5,000,000.00	Aaa	1	5,000,000.00
68571WAC9	ORCHID STRUCTURED FINANCE CDO III, LTD. Class A2	9,962,760.91	Aaa	1	9,962,760.91
74732XAC1	PYNIS ABS CDO, LTD. 2007-1A Class A2	5,000,000.00	Aaa	1	5,000,000.00
76112B2U3	RAAC SERIES 2006-RP1 TRUST Class A2	5,000,000.00	Aaa	1	5,000,000.00
75115FAF7	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M1	4,001,252.38	Aaa	1	4,001,252.38
78689RAC8	SAGITTARIUS CDO LTD 2007-1A Class A	7,500,000.00	Aaa	1	7,500,000.00
83611MKY3	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class A4	1,000,000.00	Aaa	1	1,000,000.00
873315AB1	TABERNA PREFERRED FUNDING VII LTD. Class A1LB	10,000,000.00	Aaa	1	10,000,000.00
88651RAB3	TIERRA ALTA FUNDING I, LTD. Class A2	5,000,000.00	Aaa	1	5,000,000.00
92534YAC1	VERTICAL CDO LTD CLASS A1	5,000,000.00	Aaa	1	5,000,000.00
002573AB9	ABACUS 2006-NS1 LTD. Class B	10,000,000.00	Aa1	10	100,000,000.00
75115FAG5	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M2	4,001,252.38	Aa1	10	40,012,523.76
89609AAD7	TRICADIA CDO 2006-6, LTD. Class A2L	7,000,000.00	Aa1	10	70,000,000.00
92925DAK6	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17 Class B2	6,983,761.36	Aa1	10	69,837,613.58
939346AH5	WMALT MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR9 Class B2	9,994,756.83	Aa1	10	99,947,568.30
006368AJ90	ADAMS SQUARE FUNDING I, LTD. Class B1	7,500,000.00	Aa2	20	150,000,000.00
006369AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	10,000,000.00	Aa2	20	200,000,000.00
053500AE4	AVANTI FUNDING 2006-1, LTD. Class A3	3,000,000.00	Aa2	20	60,000,000.00
057760AB6	BALDWIN 2006-II SEGREGATED PORTFOLIO Class 1	10,000,000.00	Aa2	20	200,000,000.00
06983NAD9	BASIC ASSET BACKED SECURITIES TRUST 2006-1 Class M1	4,000,000.00	Aa2	20	80,000,000.00
07386HM32	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B1	5,744,995.42	Aa2	20	114,899,908.38
12777EAD7	CAIRN MEZ ABS CDO PLC CLASS B1	2,500,000.00	Aa2	20	50,000,000.00
18272YAG3	CLASS V FUNDING II, LTD. Class B	9,905,870.43	Aa2	20	198,117,408.60
126670WW4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4 Class M-2	4,000,000.00	Aa2	20	80,000,000.00
225470R70	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 1M1	10,000,000.00	Aa2	20	200,000,000.00
23242CA99	CWCAPITAL COBALT III, LTD. Class B	7,000,000.00	Aa2	20	140,000,000.00
254206AC9	DILLON READ CMBS CDO 2006-1, LTD. Class A2	4,000,000.00	Aa2	20	80,000,000.00
255098AJ4	DIVERSEY HARBOR ABS CDO, LTD. Class A4	5,000,000.00	Aa2	20	100,000,000.00
28257EBD1	EIRLES TWO LIMITED 257	10,000,000.00	Aa2	20	200,000,000.00

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Moody's Weighted Average Rating Factor As of March 14, 2007

Moody's Weighted Average Rating Factor	Status	Result	Trigger	Variance
	N/A	50	55	5

Security ID	Issuer	Principal Balance	Derived Rating	Rating Factor	Product
361068AC3	FURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	2,000,000.00	Aa2	20	40,000,000.00
3622N4AF0	GSC ABS CDO 2006-2A, LTD. Class B	2,000,000.00	Aa2	20	40,000,000.00
443860AD3	HUDSON MEZZANINE FUNDING 2006-1, LTD. Class B	10,000,000.00	Aa2	20	200,000,000.00
45377MAG6	INDEPENDENCE VII CDO, LTD. Class B	5,000,000.00	Aa2	20	100,000,000.00
46265BAG3	IPSWICH STREET CDO LTD Class B	1,000,000.00	Aa2	20	20,000,000.00
47631WAD9	JER CRE CDO 2006-2, LIMITED Class BFL	1,055,000.00	Aa2	20	21,100,000.00
50547QAB3	LACERTA ABS CDO 2006-1 LTD Class A2	5,000,000.00	Aa2	20	100,000,000.00
530150AG6	LIBERTAS PREFERRED FUNDING I, LTD. Class B	4,000,000.00	Aa2	20	80,000,000.00
542514TW4	LONG BEACH MORTGAGE LOAN TRUST 2006-2 Class M-2	5,000,000.00	Aa2	20	100,000,000.00
559602HGI	MAGNOLIA FINANCE II PLC 2006-8A Class C	8,000,000.00	Aa2	20	160,000,000.00
559602HJ5	MAGNOLIA FINANCE II PLC 2006-9A Class B	10,000,000.00	Aa2	20	200,000,000.00
589372AC5	MERCURY CDO III, LTD. Class B	996,290.11	Aa2	20	19,925,802.14
60090IAC2	MILLERTON II HIGH GRADE ABS CDO, LTD. Class B	3,500,000.00	Aa2	20	70,000,000.00
612181AE7	MONTAUK POINT CDO II, LTD Class A-2	2,500,000.00	Aa2	20	50,000,000.00
64069LAC1	NEPTUNE CDO CORPORATION 2007-4A Class B	5,000,000.00	Aa2	20	100,000,000.00
68630QAD9	ORION 2006-2 LTD. Class B1	10,000,000.00	Aa2	20	200,000,000.00
751020AC2	RAIT CRE CDO I LTD. Class B	6,000,000.00	Aa2	20	120,000,000.00
76112B2G4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M3	1,500,000.00	Aa2	20	30,000,000.00
76112B2F6	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M2	2,000,000.00	Aa2	20	40,000,000.00
774262AC3	ROCKWALL CDO LTD. Class A2L	8,000,000.00	Aa2	20	160,000,000.00
785778QN4	SACO I TRUST 2006-3 Class M2	4,725,000.00	Aa2	20	94,500,000.00
78689RAE4	SAGITTARIUS CDO LTD 2007-1A Class B	2,000,000.00	Aa2	20	40,000,000.00
87331AAF1	TABERNA PREFERRED FUNDING VI LTD. Class C	5,000,000.00	Aa2	20	100,000,000.00
87337YAC0	TABS 2006-6 LTD. Class A2	5,000,000.00	Aa2	20	100,000,000.00
88651RAC1	TIERRA ALTA FUNDING I, LTD. Class A3A	5,000,000.00	Aa2	20	100,000,000.00
94769WAE3	WEBSTER CDO 2006-1A LTD Class A2L	1,500,000.00	Aa2	20	30,000,000.00
956315AD7	WEST TRADE FUNDING CDO I LTD. Class B	4,942,306.56	Aa2	20	98,846,131.10
004421WT6	ACE SECURITIES CORP. 2006-BE1 Class M3	7,000,000.00	Aa3	40	280,000,000.00
03072SN67	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M3	2,000,000.00	Aa3	40	80,000,000.00
040104RZ6	ARGENT SECURITIES INC. 2006-W2 Class M3	7,500,000.00	Aa3	40	300,000,000.00
12777EAE5	CAIRN MEZZ. ABS CDO PLC CLASS B2	2,500,000.00	Aa3	40	100,000,000.00
32027LAJ4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14 Class M3	5,000,000.00	Aa3	40	200,000,000.00

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Moody's Weighted Average Rating Factor As of March 14, 2007

Moody's Weighted Average Rating Factor	Status	Result	Trigger	Variance
	N/A	50	55	5

Security ID	Issuer	Principal Balance	Derived Rating	Rating Factor	Product
35729PPD6	FREMONT HOME LOAN TRUST 2006-1 Class M2	5,000,000.00	Aa3	40	200,000,000.00
45377MAJ0	INDEPENDENCE VII CDO, LTD. Class C	5,000,000.00	Aa3	40	200,000,000.00
5425148Z8	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3 Class M3	5,000,000.00	Aa3	40	200,000,000.00
57643LPS9	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	Aa3	40	80,000,000.00
57643LQN7	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 Class M3	4,000,000.00	Aa3	40	160,000,000.00
55291KAH0	MASTR ASSET BACKED SECURITIES TRUST 2006-WMC3 Class M3	6,000,000.00	Aa3	40	240,000,000.00
59020VAZ6	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-ARI Class M3	3,750,000.00	Aa3	40	150,000,000.00
64352VQV6	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 Class M3	5,000,000.00	Aa3	40	200,000,000.00
69121PEB5	OWNIT MORTGAGE LOAN TRUST 2006-3 Class M3	2,803,000.00	Aa3	40	112,120,000.00
76112H2H2	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M4	1,500,000.00	Aa3	40	60,000,000.00
75406AAF6	RESIDENTIAL ASSET SECURITIES CORP 2006-EMX2 Class M3	1,000,000.00	Aa3	40	40,000,000.00
74924UAH4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMX8 Class M3	8,000,000.00	Aa3	40	320,000,000.00
75406BAG2	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M3	5,000,000.00	Aa3	40	200,000,000.00
81879MAZ2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	Aa3	40	80,000,000.00
86358ED37	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-BNC1 Class M2	4,000,000.00	Aa3	40	160,000,000.00
92925CEW8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-HE1 Class M3	2,068,000.00	Aa3	40	82,720,000.00
057760AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class 1	5,000,000.00	A1	70	350,000,000.00
362631AK9	GSR MORTGAGE LOAN TRUST 2006-OAI M4	3,448,000.00	A1	70	241,360,000.00
53056NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	3,500,000.00	A1	70	245,000,000.00
57643LPI7	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	1,000,000.00	A1	70	70,000,000.00
89609AAE5	TRICADIA CDO 2006-6, LTD. Class A3L	4,000,000.00	A1	70	280,000,000.00
04541GW12	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	5,000,000.00	A2	120	600,000,000.00
07386HG70	BEAR STEARNS ALT-A TRUST 2006-2 Class 2H2	3,829,887.94	A2	120	459,586,552.44
27330932	CALCULUS SCRE TRUST 2006-6 Class NOTE	4,000,000.00	A2	120	480,000,000.00
20647MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	2,000,000.00	A2	120	240,000,000.00
23242CAC7	CWCAPITAL COBALT III, LTD. Class C	4,000,000.00	A2	120	480,000,000.00
254206AD7	DILLON READ CMBS CDO 2006-1, LTD. Class A3	2,000,000.00	A2	120	240,000,000.00
46601QAJ7	IVY LANE CDO LTD. Class B	4,000,000.00	A2	120	480,000,000.00
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DFL	3,000,000.00	A2	120	360,000,000.00
612181AJ6	MONTAUK POINT CDO II, LTD Class A4	2,000,000.00	A2	120	240,000,000.00
617451EL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M5	2,500,000.00	A2	120	300,000,000.00
6757M1AE2	OCTONION CDO LTD 2007-1A Class B	3,500,000.00	A2	120	420,000,000.00

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Moody's Weighted Average Rating Factor As of March 14, 2007

Moody's Weighted Average Rating Factor	Status	Result	Trigger	Variance
	N/A	50	55	5

Security ID	Issuer	Principal Balance	Derived Rating	Rating Factor	Product
6838NEF6	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	2,179,000.00	A2	120	261,480,000.00
68630QAF4	ORION 2006-2 LTD. Class C1	3,500,000.00	A2	120	420,000,000.00
751020AE8	RAIT CRE CDO I LTD. Class D	2,000,000.00	A2	120	240,000,000.00
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	3,500,000.00	A2	120	420,000,000.00
84751PLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M5	1,000,000.00	A2	120	120,000,000.00
925338AD7	VERTICAL ABS CDO 2006-2, LTD. Class A3	5,000,000.00	A2	120	600,000,000.00
928637AE7	VOLANS FUNDING LTD CLASS C	3,500,000.00	A2	120	420,000,000.00
94769WAG8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	A2	120	420,000,000.00
00252GAJ8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	3,785,000.00	A3	180	681,300,000.00
004421WW9	ACE SECURITIES CORP. 2006-HE1 Class M6	3,000,000.00	A3	180	540,000,000.00
03072SN91	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M6	3,000,000.00	A3	180	540,000,000.00
03878CAG1	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	2,000,000.00	A3	180	360,000,000.00
040104SY8	ARGENT SECURITIES INC. 2006-W3 Class M6	4,000,000.00	A3	180	720,000,000.00
00075XAM9	ASSET BACKED FUNDING CERTIFICATES 2006-OPT2 Class M-6	3,500,000.00	A3	180	630,000,000.00
04544GAM1	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	2,000,000.00	A3	180	360,000,000.00
07387UFL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-1M1 Class M6	2,267,000.00	A3	180	408,060,000.00
27331033	CALCULUS SCRE TRUST 2006-7 Class NOTE	5,600,000.00	A3	180	1,008,000,000.00
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18 Class M6	5,200,000.00	A3	180	936,000,000.00
23245CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	3,000,000.00	A3	180	540,000,000.00
254206AE5	DILLON READ CMBS CDO 2006-1, LTD. Class A4	2,000,000.00	A3	180	360,000,000.00
320278AK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M6	2,000,000.00	A3	180	360,000,000.00
35729PQD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	5,000,000.00	A3	180	900,000,000.00
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M5	2,000,000.00	A3	180	360,000,000.00
437084VW3	HOME EQUITY ASSET TRUST 2006-4 Class M6	2,700,000.00	A3	180	486,000,000.00
46602WAK0	INIS REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	2,000,000.00	A3	180	360,000,000.00
47631WAK3	JER CRE CDO 2006-2, LIMITED Class EFL	2,000,000.00	A3	180	360,000,000.00
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	5,000,000.00	A3	180	900,000,000.00
57643GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	1,955,000.00	A3	180	351,900,000.00
59020U6T7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WMC2 Class M6	4,000,000.00	A3	180	720,000,000.00
61749GAK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M6	2,000,000.00	A3	180	360,000,000.00
63860HAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	3,125,000.00	A3	180	562,500,000.00
65106AAT0	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M6	2,500,000.00	A3	180	450,000,000.00

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Moody's Weighted Average Rating Factor As of March 14, 2007

Moody's Weighted Average Rating Factor		Status	Result	Trigger	Variance
		N/A	50	55	5

Security ID	Issuer	Principal Balance	Derived Rating	Rating Factor	Product
669884AK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	5,000,000.00	A3	180	900,000,000.00
68383NEG4	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	1,803,000.00	A3	180	324,540,000.00
751020AF5	RAIT CRE CDO I LTD. Class E	2,000,000.00	A3	180	360,000,000.00
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMN2 Class M6	1,000,000.00	A3	180	180,000,000.00
76113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMN3 Class M-6	5,000,000.00	A3	180	900,000,000.00
75406BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	5,000,000.00	A3	180	900,000,000.00
81378GAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	1,514,000.00	A3	180	272,520,000.00
81879MBC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M6	2,000,000.00	A3	180	360,000,000.00
83611MLE6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	4,000,000.00	A3	180	720,000,000.00
84751PLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M6	1,000,000.00	A3	180	180,000,000.00
86359XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	4,000,000.00	A3	180	720,000,000.00
86359YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M6	5,000,000.00	A3	180	900,000,000.00
		\$734,849,503.13			\$36,659,746,890.41

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	S&P Derived Rating	Percentage Of Maximum Investment
NONE					

Moody's Rating Below Aa3 and S&P Rating Below AA- As of March 14, 2007

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	S&P Derived Rating	Percentage Of Maximum Investment
004421WW9	ACE SECURITIES CORP. 2006-HE1 Class M6	\$3,000,000.00	A3	A+	0.40%
030725X91	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M5	3,000,000.00	A3	A-	0.40%
03878CAG1	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	2,000,000.00	A3	A-	0.27%
040104SY8	ARGENT SECURITIES INC. 2006-W3 Class M6	4,000,000.00	A3	A	0.54%
000755XAB9	ASSET BACKED FUNDING CERTIFICATES 2006-OFT2 Class M-6	3,500,000.00	A3	A-	0.47%
045410WL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	5,000,000.00	A2	A	0.67%
045446XAE1	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	2,000,000.00	A3	A-	0.27%
057766AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class 1	5,000,000.00	A1	A	0.67%
073868B370	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	3,829,887.94	A2	A	0.51%
073870FL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-IM1 Class M6	2,267,000.00	A3	A-	0.30%
27330932	CALCELLUS SCRE TRUST 2006-6 Class NOTE	4,000,000.00	A2	A	0.54%
27331033	CALCELLUS SCRE TRUST 2006-7 Class NOTE	5,600,000.00	A3	A-	0.75%
20647MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	2,000,000.00	A2	A	0.27%
23245WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18 Class M6	5,200,000.00	A3	A-	0.70%
23245CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	3,000,000.00	A3	A-	0.40%
23242CAC7	CWCAPITAL COBALT III, LTD. Class C	4,000,000.00	A2	A	0.54%
254206AD7	DILLON READ CMB5 CDO 2006-1, LTD. Class A3	2,000,000.00	A2	A	0.27%
254206AE5	DILLON READ CMB5 CDO 2006-1, LTD. Class A4	2,000,000.00	A3	A-	0.27%
320278AK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M6	2,000,000.00	A3	A+	0.27%
357290QD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	5,000,000.00	A3	A	0.67%
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M5	2,000,000.00	A3	A-	0.27%
362631AK9	GSR MORTGAGE LOAN TRUST 2006-OAI M4	3,448,000.00	A1	A+	0.46%
437084VW3	HOME EQUITY ASSET TRUST 2006-4 Class M6	2,700,000.00	A3	A	0.36%
46601QA77	IVY LANE CDO LTD. Class B	4,000,000.00	A2	A	0.54%
46602WAK0	DNIS REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	2,000,000.00	A3	A	0.27%
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DFL	3,000,000.00	A2	A+	0.40%
47631WAK3	JER CRE CDO 2006-2, LIMITED Class HFL	2,000,000.00	A3	A-	0.27%
53056NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	3,500,000.00	A1	A-	0.47%
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	5,000,000.00	A3	A	0.67%
57643LP17	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	1,000,000.00	A1	A+	0.13%
57643QAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	1,955,000.00	A3	A-	0.26%
59020U6T7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WMC2 Class M6	4,000,000.00	A3	A	0.54%
612181AJ6	MONTAUK POINT CDO II, LTD. Class A4	2,000,000.00	A2	A	0.27%
617451EL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M5	2,500,000.00	A2	A	0.34%
61749GAK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M6	2,000,000.00	A3	A	0.27%
63860HAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	3,125,000.00	A3	A-	0.42%
65106AAT0	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M6	2,500,000.00	A3	A+	0.34%
669884AK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	5,000,000.00	A3	A+	0.67%
67576LAE2	OCTONION CDO LTD 2007-1A Class B	3,500,000.00	A2	A	0.47%

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	S&P Derived Rating	Percentage Of Maximum Investment
68383MBG4	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	1,803,000.00	A3	A-	0.24%
68383MBP6	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	2,179,000.00	A2	A	0.29%
68630QAF4	ORION 2006-2 LTD. Class C1	3,500,000.00	A2	A	0.47%
75102NAE8	RAIT CRE CDO II LTD. Class D	2,000,000.00	A2	A	0.27%
75102NAF5	RAIT CRE CDO II LTD. Class E	2,000,000.00	A3	A-	0.27%
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMDC1 Class M6	1,000,000.00	A3	A+	0.13%
75113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMDC3 Class M-6	5,000,000.00	A3	A	0.67%
75406BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	5,000,000.00	A3	A+	0.67%
81378GAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M9	1,514,000.00	A3	A-	0.20%
81879XBC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M6	2,000,000.00	A3	A	0.27%
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	3,500,000.00	A2	A	0.47%
83611MLE6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	4,000,000.00	A3	A+	0.54%
86359XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	4,000,000.00	A3	A-	0.54%
86359YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M5	5,000,000.00	A3	A+	0.67%
89600AAE3	TRICADIA CDO 2006-6, LTD. Class A3L	4,000,000.00	A1	A	0.54%
92533RAD7	VERTICAL ABS CDO 2006-2, LTD. Class A3	5,000,000.00	A2	A	0.67%
928637AE7	VOLANS FUNDING LTD CLASS C	3,500,000.00	A2	A	0.47%
94768WAG8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	A2	A	0.47%
		\$182,120,887.94			

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	S&P Derived Rating	Percentage Of Maximum Investment
00252GAJ8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	\$3,785,000.00	A3	AA-	0.31%
002573AB9	ABACUS 2006-NSI LTD. Class B	10,000,000.00	Aa1	AA+	1.34%
004421WT6	ACE SECURITIES CORP. 2006-HE1 Class M3	7,000,000.00	Aa3	AA	0.94%
004421WW9	ACE SECURITIES CORP. 2006-HE1 Class M6	3,000,000.00	A3	A+	0.40%
006368AB0	ADAMS SQUARE FUNDING I LTD. Class B1	7,500,000.00	Aa2	AA	1.01%
006369AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	10,000,000.00	Aa2	AA	1.34%
090725X67	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M3	2,000,000.00	Aa3	AA-	0.27%
090725X91	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M6	3,000,000.00	A3	A-	0.40%
09878CA01	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	2,000,000.00	A3	A-	0.27%
040104RZ6	ARGENT SECURITIES INC. 2006-W2 Class M3	7,500,000.00	Aa3	AA-	1.01%
040104Y8	ARGENT SECURITIES INC. 2006-W3 Class M6	4,000,000.00	A3	A	0.34%
00075XAMB	ASSET BACKED FUNDING CERTIFICATES 2006-OFT2 Class M-6	3,500,000.00	A3	A-	0.47%
04541GWL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	5,000,000.00	A2	A	0.67%
04544GAM1	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	2,000,000.00	A3	A-	0.27%
053506AE4	AVANTI FUNDING 2006-1, LTD. Class A3	3,000,000.00	Aa2	AA	0.40%
057769AB6	BALDWIN 2006-II SEGREGATED PORTFOLIO Class I	10,000,000.00	Aa2	AA	1.34%
057769AJ2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class I	5,000,000.00	A1	A	0.67%
06983NAD9	BASIC ASSET BACKED SECURITIES TRUST 2006-1 Class M1	4,000,000.00	Aa2	AA+	0.34%
07386BM32	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B1	5,744,995.42	Aa2	AA	0.77%
07386B070	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	3,829,387.94	A2	A	0.51%
07387UFL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-1M1 Class M5	2,267,000.00	A3	A-	0.30%
12777EAD7	CAIRN MEZZ ABS CDO PLC CLASS B1	2,500,000.00	Aa2	AA	0.34%
12777EAE5	CAIRN MEZZ ABS CDO PLC CLASS B2	2,500,000.00	Aa3	AA-	0.34%
27330932	CALCULUS SCRE TRUST 2006-6 Class NOTE	4,000,000.00	A2	A	0.54%
27331033	CALCULUS SCRE TRUST 2006-7 Class NOTE	5,600,000.00	A3	A-	0.79%
18272YAO3	CLASS V FUNDING II, LTD. Class B	9,905,870.43	Aa2	AA	1.33%
206475MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	2,000,000.00	A2	A	0.27%
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-1B Class M6	5,200,000.00	A3	A-	0.30%
126670WW4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4 Class M-2	4,000,000.00	Aa2	AA+	0.34%
23243CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	3,000,000.00	A3	A-	0.40%
225470R70	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 1MI	10,000,000.00	Aa2	AA	1.34%
23242CAB9	CWCAPITAL COBALT III, LTD. Class B	7,000,000.00	Aa2	AA	0.94%
23242CAC7	CWCAPITAL COBALT III, LTD. Class C	4,000,000.00	A2	A	0.34%
254206AC9	DILLON READ CMBIS CDO 2006-1, LTD. Class A2	4,000,000.00	Aa2	AA	0.34%
254206AD7	DILLON READ CMBIS CDO 2006-1, LTD. Class A3	2,000,000.00	A2	A	0.27%

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	S&P Derived Rating	Percentage Of Maximum Investment
254206AE5	DILLON READ CMBS CDO 2006-1, LTD. Class A4	2,000,000.00	A3	A-	0.27%
255008AJ4	DIVERSEY HARBOR ABS CDO, LTD. Class A4	5,000,000.00	Aa2	AA	0.67%
28257EBD1	EIRLES TWO LIMITED 257	10,000,000.00	Aa2	AA	1.34%
32027LAJ4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14 Class M3	5,000,000.00	Aa3	AA-	0.67%
32027NAK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M6	2,000,000.00	A3	A+	0.27%
35729PQD6	FREMONT HOME LOAN TRUST 2006-1 Class M2	5,000,000.00	Aa3	AA	0.67%
35729PQD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	5,000,000.00	A3	A	0.67%
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M3	2,000,000.00	A3	A-	0.27%
361068AC3	FURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	2,000,000.00	Aa2	AA	0.27%
3622NAAP0	GSC ABS CDO 2006-2A, LTD. Class B	2,000,000.00	Aa2	AA	0.27%
362631AK9	GSK MORTGAGE LOAN TRUST 2006-0A1 M4	3,448,000.00	A1	A+	0.46%
407084VW3	HOME EQUITY ASSET TRUST 2006-4 Class M6	2,700,000.00	A3	A	0.36%
443860AD3	HUDSON MEZZANINE FUNDING 2006-1, LTD. Class B	10,000,000.00	Aa2	AA	1.34%
45377MAG6	INDEPENDENCE VII CDO, LTD. Class B	5,000,000.00	Aa2	AA	0.67%
45377MAJ0	INDEPENDENCE VII CDO, LTD. Class C	5,000,000.00	Aa3	AA-	0.67%
46265BAG3	IPSWICH STREET CDO LTD Class B	1,000,000.00	Aa2	AA	0.13%
46601QA17	IVY LANE CDO LTD. Class B	4,000,000.00	A2	A	0.54%
46602WAK0	DXS REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	2,000,000.00	A3	A	0.27%
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DFL	3,000,000.00	A2	A+	0.40%
47631WAK3	JER CRE CDO 2006-2, LIMITED Class EFL	2,000,000.00	A3	A-	0.27%
47631WAD9	JER CRE CDO 2006-2, LIMITED Class BFL	1,055,000.00	Aa2	AA	0.14%
50547QAB5	LACERTA ABS CDO 2006-1 LTD Class A2	5,000,000.00	Aa2	AA	0.67%
530156AG6	LIBERTAS PREFERRED FUNDING I LTD. Class B	4,000,000.00	Aa2	AA	0.54%
53056NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	3,500,000.00	A1	A-	0.47%
5425143Z8	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3 Class M3	5,000,000.00	Aa3	AA-	0.67%
542514TW4	LONG BEACH MORTGAGE LOAN TRUST 2006-2 Class M-2	5,000,000.00	Aa2	AA	0.67%
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	5,000,000.00	A3	A	0.67%
57643LP59	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	Aa3	AA-	0.27%
57643LPT7	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	1,000,000.00	A1	A+	0.13%
57643GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	1,955,000.00	A3	A-	0.26%
57643LQNT	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 Class M3	4,000,000.00	Aa3	AA+	0.54%
55291KAJ80	MASTR ASSET BACKED SECURITIES TRUST 2006-WMC3 Class M3	6,000,000.00	Aa3	AA	0.80%
589372ACS	MERCURY CDO III, LTD. Class B	996,290.11	Aa2	AA	0.13%
59020VAZ6	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-ARI Class M3	3,750,000.00	Aa3	AA	0.50%
59020L6T7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WMC2 Class M6	4,000,000.00	A3	A	0.54%

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	S&P Derived Rating	Percentage Of Maximum Investment
600804AC2	MILLERTON II HIGH GRADE ABS CDO, LTD. Class B	3,500,000.00	Aa2	AA	0.47%
612181AE7	MONTAUK POINT CDO II LTD Class A-2	2,500,000.00	Aa2	AA	0.34%
612181AJ6	MONTAUK POINT CDO II LTD Class A4	2,000,000.00	A2	A	0.27%
617451EL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M3	2,500,000.00	A2	A	0.34%
617490AK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M6	2,000,000.00	A3	A	0.27%
63860HAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	3,125,000.00	A3	A-	0.42%
64068LAC1	NEPTUNE CDO CORPORATION 2007-4A Class B	5,000,000.00	Aa2	AA	0.67%
64352VQV6	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 Class M3	5,000,000.00	Aa3	AA-	0.67%
65106AAT0	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M8	2,500,000.00	A3	A+	0.34%
669884AK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	5,000,000.00	A3	A+	0.67%
6757MLAJ2	OCTONION CDO LTD 2007-1A Class B	3,500,000.00	A2	A	0.47%
68383NE04	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	1,803,000.00	A3	A-	0.24%
68383NEP6	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	2,179,000.00	A2	A	0.29%
68630QAF4	ORION 2006-2 LTD. Class C1	3,500,000.00	A2	A	0.47%
68630QAD9	ORION 2006-2 LTD. Class B1	10,000,000.00	Aa2	AA	1.34%
69121PEB5	OWNIT MORTGAGE LOAN TRUST 2006-3 Class M3	2,803,000.00	Aa3	AA+	0.38%
751026A08	RAIT CRE CDO I LTD. Class D	2,000,000.00	A2	A	0.27%
751026AC2	RAIT CRE CDO I LTD. Class B	6,000,000.00	Aa2	AA	0.80%
751026AF5	RAIT CRE CDO I LTD. Class E	2,000,000.00	A3	A-	0.27%
75115FA05	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M2	4,001,252.38	Aa1	AA	0.54%
76112B2H2	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M4	1,500,000.00	Aa3	A+	0.20%
76112B2G4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M3	1,500,000.00	Aa2	AA-	0.20%
76112B2F6	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M2	2,000,000.00	Aa2	AA	0.27%
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD2 Class M6	1,000,000.00	A3	A+	0.13%
75406AAF6	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD2 Class M3	1,000,000.00	Aa3	AA	0.13%
76113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD3 Class M46	5,000,000.00	A3	A	0.67%
74924UAH4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD8 Class M3	8,000,000.00	Aa3	AA-	1.07%
75406HAG2	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M3	5,000,000.00	Aa3	AA	0.67%
75406BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	5,000,000.00	A3	A+	0.67%
774262AC3	ROCKWALL CDO LTD. Class A2L	8,000,000.00	Aa2	AA	1.07%
785778Q04	SACO I TRUST 2006-3 Class M2	4,725,000.00	Aa2	AA	0.63%
78689RAE4	SAGITTARIUS CDO LTD 2007-1A Class B	2,000,000.00	Aa2	AA	0.27%
81378GAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	1,514,000.00	A3	A-	0.20%
81879MAZ2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	Aa3	AA	0.27%
81879MBC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M6	2,000,000.00	A3	A	0.27%

Moody's Rating Below Aaa and S&P Rating Below AAA As of March 14, 2007

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	S&P Derived Rating	Percentage Of Maximum Investment
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	3,500,000.00	A2	A	0.47%
83611MLE6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	4,000,000.00	A3	A+	0.54%
84751PLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M6	1,000,000.00	A3	AA	0.13%
84751PLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M5	1,000,000.00	A2	AA	0.13%
86358ED37	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-DNC1 Class M2	4,000,000.00	Aa3	AA-	0.54%
86359XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	4,000,000.00	A3	A-	0.54%
86359YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M6	5,000,000.00	A3	A+	0.67%
87331AAFI	TABERNA PREFERRED FUNDING V.LTD. Class C	5,000,000.00	Aa2	AA	0.67%
87331YAC0	TABS 2006-6 LTD. Class A2	5,000,000.00	Aa2	AA	0.67%
88651RAC1	TIERRA ALTA FUNDING 1 LTD. Class A3A	5,000,000.00	Aa2	AA	0.67%
89609AAE5	TRICADIA CDO 2006-6 LTD. Class A3L	4,000,000.00	A1	A	0.54%
89609AAD7	TRICADIA CDO 2006-6 LTD. Class A2L	7,000,000.00	Aa1	AA	0.94%
925358AD7	VERTICAL ABS CDO 2006-2 LTD. Class A3	5,000,000.00	A2	A	0.67%
928637AE7	VOLANS FUNDING LTD CLASS C	3,500,000.00	A2	A	0.47%
92925DAK6	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17 Class B2	6,983,761.36	Aa1	AA	0.94%
92925CEW8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-HE1 Class M3	2,068,000.00	Aa3	AA+	0.28%
94769WAE3	WEBSTER CDO 2006-1A LTD Class A2L	1,100,000.00	Aa2	AA	0.20%
94769WAG8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	A2	A	0.47%
956315AD7	WEST TRADE FUNDING CDO 1 LTD. Class B	4,942,306.56	Aa2	AA	0.66%
939346AH5	WMALT MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR9 Class B2	9,994,756.83	Aa1	AA	1.34%
		5507,376,121.01			

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	Percentage Of Maximum Investment
NONE				

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	Percentage Of Maximum Investment
00252GAJ8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	\$3,785,000.00	A3	0.51%
004421WV9	ACE SECURITIES CORP. 2006-HE1 Class M6	3,000,000.00	A3	0.40%
030725X91	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M6	3,000,000.00	A3	0.40%
03878CA01	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	2,000,000.00	A3	0.27%
0401048Y8	ARGENT SECURITIES INC. 2006-W3 Class M6	4,000,000.00	A3	0.54%
00075XAM9	ASSET BACKED FUNDING CERTIFICATES 2006-CPT2 Class M-6	3,300,000.00	A3	0.47%
04541GWL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	5,000,000.00	A2	0.67%
04544GAM1	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	2,000,000.00	A3	0.27%
057766AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class 1	5,000,000.00	A1	0.67%
0738618370	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	3,329,887.94	A2	0.51%
07387L9L0	BEAR STEARNS ASSET BACKED SECURITIES 2006-IMI Class M6	2,267,000.00	A3	0.30%
27330932	CALCELLUS SCRE TRUST 2006-6 Class NOTE	4,000,000.00	A2	0.54%
27331031	CALCELLUS SCRE TRUST 2006-7 Class NOTE	5,600,000.00	A3	0.75%
20647MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	2,000,000.00	A2	0.27%
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18 Class M6	3,200,000.00	A3	0.70%
23245CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	3,000,000.00	A3	0.40%
23242CAC7	CWCAPITAL COBALT III, LTD. Class C	4,000,000.00	A2	0.54%
254206AE5	DILLON READ CMBS CDO 2006-1, LTD. Class A4	2,000,000.00	A3	0.27%
254206AD7	DILLON READ CMBS CDO 2006-1, LTD. Class A3	2,000,000.00	A2	0.27%
320278AK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M6	2,000,000.00	A3	0.27%
35729QD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	5,000,000.00	A3	0.67%
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M5	2,000,000.00	A3	0.27%
362631AK9	GBR MORTGAGE LOAN TRUST 2006-0A1 M4	3,448,000.00	A1	0.46%
437084VW3	HOME EQUITY ASSET TRUST 2006-4 Class M6	2,700,000.00	A3	0.36%
46601QA7	IVY LANE CDO LTD. Class B	4,000,000.00	A2	0.54%
46602WAK0	DXIS REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	2,000,000.00	A3	0.27%
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DFL	3,000,000.00	A2	0.40%
47631WAK3	JER CRE CDO 2006-2, LIMITED Class EFL	2,000,000.00	A3	0.27%
53056NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	3,300,000.00	A1	0.47%
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	5,000,000.00	A3	0.67%
57643LP17	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	1,000,000.00	A1	0.13%
57643GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	1,955,000.00	A3	0.26%
59020U6T7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WM82 Class M6	4,000,000.00	A3	0.54%
612181AJ6	MONTAUK POINT CDO II, LTD Class A4	2,000,000.00	A2	0.27%
617451EL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M5	2,500,000.00	A2	0.34%
61749GAK3	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M6	2,000,000.00	A3	0.27%
63860BAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	3,125,000.00	A3	0.42%
65106AA70	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M6	2,500,000.00	A3	0.34%
669884AK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	5,000,000.00	A3	0.67%

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	Percentage Of Maximum Investment
6757MLAE2	OCTONION CDO LTD 2007-1A Class B	3,500,000.00	A2	0.47%
68383NBG4	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	1,803,000.00	A3	0.24%
68383NEP6	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	2,179,000.00	A2	0.29%
68639QAF4	ORION 2006-2 LTD Class C1	3,500,000.00	A2	0.47%
751020AE8	RAIT CRE CDO II LTD Class D	2,000,000.00	A2	0.27%
751020AF5	RAIT CRE CDO II LTD Class E	2,000,000.00	A3	0.27%
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD2 Class M6	1,000,000.00	A3	0.13%
75113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD3 Class M6	5,000,000.00	A3	0.67%
75406BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	5,000,000.00	A3	0.67%
813780AK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	1,514,000.00	A3	0.20%
81879MBC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M6	2,000,000.00	A3	0.27%
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	3,500,000.00	A2	0.47%
83611MLE6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	4,000,000.00	A3	0.54%
84751PLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M5	1,000,000.00	A2	0.13%
84751PLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M6	1,000,000.00	A3	0.13%
86339XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	4,000,000.00	A3	0.54%
86339YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BIC1 Class M6	5,000,000.00	A3	0.67%
89609AAE5	TRUCADIA CDO 2006-6 LTD Class A3L	4,000,000.00	A1	0.54%
925338AD7	VERTICAL ABS CDO 2006-2, LTD Class A3	5,000,000.00	A2	0.67%
92863TAE7	VOLANS FUNDING LTD CLASS C	3,500,000.00	A2	0.47%
94759WAG8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	A2	0.47%
		\$187,905,887.94		

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	Percentage Of Maximum Investment
00252GAJ8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	\$3,785,000.00	A3	0.51%
002573AB9	ABACUS 2006-NSI LTD. Class B	10,000,000.00	Aa1	1.34%
004421WW9	ACE SECURITIES CORP. 2006-HE1 Class M6	3,000,000.00	A3	0.40%
004421WT6	ACE SECURITIES CORP. 2006-HE1 Class M3	7,000,000.00	Aa3	0.94%
006368AB0	ADAMS SQUARE FUNDING I, LTD. Class B1	7,500,000.00	Aa2	1.01%
006369AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	10,000,000.00	Aa2	1.34%
030725X67	AMERQUEST MORTGAGE SECURITIES 2006-R1 Class M3	2,000,000.00	Aa3	0.27%
030725X91	AMERQUEST MORTGAGE SECURITIES 2006-R1 Class M5	3,000,000.00	A3	0.40%
03878CA01	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	2,000,000.00	A3	0.27%
040104RZ6	ARGENT SECURITIES INC. 2006-W2 Class M3	7,500,000.00	Aa3	1.01%
040104SY8	ARGENT SECURITIES INC. 2006-W3 Class M6	4,000,000.00	A3	0.54%
00075XAM9	ASSET BACKED FUNDING CERTIFICATES 2006-CPT2 Class M4-6	3,500,000.00	A3	0.47%
04541GWL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	5,000,000.00	A2	0.67%
04544GAM1	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	2,000,000.00	A3	0.27%
053508AE4	AVANTI FUNDING 2006-1, LTD. Class A3	3,000,000.00	Aa2	0.40%
057766AB6	BALDWIN 2006-II SEGREGATED PORTFOLIO Class 1	10,000,000.00	Aa2	1.34%
057766AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class 1	5,000,000.00	A1	0.67%
06983NAD9	BASIC ASSET BACKED SECURITIES TRUST 2006-1 Class M1	4,000,000.00	Aa2	0.54%
07386BMD2	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B1	5,744,995.42	Aa2	0.77%
07386BHD70	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	3,829,887.94	A2	0.51%
07387UFL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-IMI Class M6	2,267,000.00	A3	0.30%
12777EAD7	CAIRN MEZ ABS CDO PLC CLASS B1	2,500,000.00	Aa2	0.34%
12777EAE5	CAIRN MEZZ ABS CDO PLC CLASS B2	2,500,000.00	Aa3	0.34%
27330952	CALCULUS SCRE TRUST 2006-6 Class NOTE	4,000,000.00	A2	0.54%
27331033	CALCULUS SCRE TRUST 2006-7 Class NOTE	5,600,000.00	A3	0.75%
18272YAG3	CLASS V FUNDING II, LTD. Class B	9,905,870.43	Aa2	1.33%
20647MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	2,000,000.00	A2	0.27%
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18 Class M9	5,200,000.00	A3	0.70%
126670WW4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4 Class M4-2	4,000,000.00	Aa2	0.54%
23245CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	3,000,000.00	A3	0.40%
225470HC0	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 3MI	10,000,000.00	Aa2	1.34%
23242CAB9	CWCAPITAL COBALT III, LTD. Class B	7,000,000.00	Aa2	0.94%
23242CA07	CWCAPITAL COBALT III, LTD. Class C	4,000,000.00	A2	0.54%
254206AE5	DILLON READ CMB5 CDO 2006-1, LTD. Class A4	2,000,000.00	A3	0.27%
254206AD7	DILLON READ CMB5 CDO 2006-1, LTD. Class A3	2,000,000.00	A2	0.27%
254206AC9	DILLON READ CMB5 CDO 2006-1, LTD. Class A2	4,000,000.00	Aa2	0.54%
25508AJ4	DIVERSEY HARBOR ABS CDO, LTD. Class A4	5,000,000.00	Aa2	0.67%
28257EBD1	HIRLES TWO LIMITED 257	10,000,000.00	Aa2	1.34%
32027LAJ4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14 Class M5	5,000,000.00	Aa3	0.67%

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	Percentage Of Maximum Investment
320278AK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M5	2,000,000.00	A3	0.27%
35729FPD6	FREMONT HOME LOAN TRUST 2006-1 Class M2	5,000,000.00	Aa3	0.67%
35729FQD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	5,000,000.00	A3	0.67%
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M5	2,000,000.00	A3	0.27%
361068AC3	FURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	2,000,000.00	Aa2	0.27%
3622N4AF0	GSC ABS CDO 2006-2A, LTD. Class B	2,000,000.00	Aa2	0.27%
382631AK9	GSR MORTGAGE LOAN TRUST 2006-OAI M4	3,448,000.00	A1	0.46%
437084VW3	HOME EQUITY ASSET TRUST 2006-4 Class M6	2,700,000.00	A3	0.36%
443866AD3	HUDSON MEZZANINE FUNDING 2006-1, LTD. Class B	10,000,000.00	Aa2	1.34%
45377MA30	INDEPENDENCE VII CDO, LTD. Class C	5,000,000.00	Aa3	0.67%
45377MAG6	INDEPENDENCE VII CDO, LTD. Class B	5,000,000.00	Aa2	0.67%
46265BA03	IPSWECH STREET CDO LTD Class B	1,000,000.00	Aa2	0.13%
46601QAJ7	IVY LANE CDO LTD. Class B	4,000,000.00	A2	0.54%
46602WAK0	DXIS REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	2,000,000.00	A3	0.27%
47631WAD9	JER CRE CDO 2006-2, LIMITED Class BFL	1,055,000.00	Aa2	0.14%
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DFL	3,000,000.00	A2	0.40%
47631WAK3	JER CRE CDO 2006-2, LIMITED Class EFL	2,000,000.00	A3	0.27%
50547QAB3	LACERTA ABS CDO 2006-1 LTD Class A2	5,000,000.00	Aa2	0.67%
530150AG6	LIBERTAS PREFERRED FUNDING 1, LTD. Class B	4,000,000.00	Aa2	0.54%
53036NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	3,300,000.00	A1	0.47%
542514SZ8	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3 Class M3	5,000,000.00	Aa3	0.67%
542514TW4	LONG BEACH MORTGAGE LOAN TRUST 2006-2 Class M4-2	5,000,000.00	Aa2	0.67%
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	5,000,000.00	A3	0.67%
559602BQ1	MAGNOLIA FINANCE II PLC 2006-8A Class C	8,000,000.00	Aa2	1.07%
559602BJ5	MAGNOLIA FINANCE II PLC 2006-9A Class B	10,000,000.00	Aa2	1.34%
57643LPT7	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	1,000,000.00	A1	0.13%
57643LP59	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	Aa3	0.27%
57643GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	1,955,000.00	A3	0.26%
57643LQX7	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 Class M3	4,000,000.00	Aa3	0.54%
55291KAH0	MASTR ASSET BACKED SECURITIES TRUST 2006-WMC3 Class M3	6,000,000.00	Aa3	0.80%
58937ZAC5	MERCURY CDO III, LTD. Class B	996,290.11	Aa2	0.13%
59020VAZ6	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-ARI Class M3	3,750,000.00	Aa3	0.50%
59020UBT7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WMC2 Class M6	4,000,000.00	A3	0.54%
600804AC2	MILLERTON II HIGH GRADE ABS CDO, LTD. Class B	3,300,000.00	Aa2	0.47%
612181AJ6	MONTAUK POINT CDO II, LTD Class A4	2,000,000.00	A2	0.27%
612181AE7	MONTAUK POINT CDO II, LTD Class A-2	2,500,000.00	Aa2	0.34%
617451EL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M3	2,500,000.00	A2	0.34%
61749GAK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M6	2,000,000.00	A3	0.27%
63860HAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	3,125,000.00	A3	0.42%

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	Percentage Of Maximum Investment
64069LAC1	NEPTUNE CDO CORPORATION 2007-4A Class B	5,000,000.00	Aa2	0.67%
64352VQV6	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 Class M3	5,000,000.00	Aa3	0.67%
65106AAT0	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M6	2,500,000.00	A3	0.34%
669884AK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	5,000,000.00	A3	0.67%
6757MIAB2	OCTONION CDO LTD 2007-1A Class B	3,500,000.00	A2	0.47%
68383NE04	OPTIUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	1,801,000.00	A3	0.24%
68383NEP6	OPTIUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	2,179,000.00	A2	0.29%
68630QAD9	ORION 2006-2 LTD Class B1	10,000,000.00	Aa2	1.34%
68630QAF4	ORION 2006-2 LTD Class C1	3,500,000.00	A2	0.47%
69121JEB5	OWNIT MORTGAGE LOAN TRUST 2006-3 Class M3	2,801,000.00	Aa3	0.38%
751020AC2	RAIT CRE CDO 1 LTD Class B	6,000,000.00	Aa2	0.80%
751020AF5	RAIT CRE CDO 1 LTD Class E	2,000,000.00	A3	0.27%
751020AF8	RAIT CRE CDO 1 LTD Class D	2,000,000.00	A2	0.27%
75115FAG5	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M2	4,001,252.38	Aa1	0.54%
76112B2H2	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M4	1,500,000.00	Aa3	0.20%
76112B2F6	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M2	2,000,000.00	Aa2	0.27%
76112B2G4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M3	1,500,000.00	Aa2	0.20%
75406AAF6	RESIDENTIAL ASSET SECURITIES CORP 2006-EMDC2 Class M3	1,000,000.00	Aa3	0.13%
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMDC2 Class M6	1,000,000.00	A3	0.13%
76113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMDC3 Class M-6	5,000,000.00	A3	0.67%
74924UAH4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMDC3 Class M3	8,000,000.00	Aa3	1.07%
75406BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	5,000,000.00	A3	0.67%
75406BAG2	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M3	5,000,000.00	Aa3	0.67%
774262AC3	ROCKWALL CDO LTD Class A2L	8,000,000.00	Aa2	1.07%
785778QN4	SACO I TRUST 2006-3 Class M2	4,725,000.00	Aa2	0.63%
78689RAE4	SAGITTARUS CDO LTD 2007-1A Class B	2,000,000.00	Aa2	0.27%
81378QAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	1,514,000.00	A3	0.20%
81879ABC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M6	2,000,000.00	A3	0.27%
81879AAZ2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	Aa3	0.27%
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	3,500,000.00	A2	0.47%
83611MLB6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	4,000,000.00	A3	0.54%
84751JLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FDS 2006-AB1 Class M6	1,000,000.00	A3	0.13%
84751JLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FDS 2006-AB1 Class M5	1,000,000.00	A2	0.13%
86358ED37	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-DNC1 Class M2	4,000,000.00	Aa3	0.54%
86359XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	4,000,000.00	A3	0.54%
86359YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M6	5,000,000.00	A3	0.67%
87331AAP1	TABERNA PREFERRED FUNDING V LTD Class C	5,000,000.00	Aa2	0.67%
87337YAC0	TABS 2006-6 LTD Class A2	5,000,000.00	Aa2	0.67%
88651RAC1	TIERRA ALTA FUNDING I LTD Class A3A	5,000,000.00	Aa2	0.67%

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Moody's Derived Rating	Percentage Of Maximum Investment
89609AAE3	TRUCADIA CDO 2006-6, LTD. Class A3L	4,000,000.00	A1	0.54%
89609AAD7	TRUCADIA CDO 2006-6, LTD. Class A2L	7,000,000.00	Aa1	0.94%
925138AD7	VERTICAL ABS CDO 2006-2, LTD. Class A3	5,000,000.00	A2	0.67%
928637AE7	VOLANS FUNDING LTD CLASS C	3,500,000.00	A2	0.47%
92925DAK6	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17 Class B2	6,983,761.36	Aa1	0.94%
92925CEW8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-HE1 Class M3	2,068,000.00	Aa3	0.28%
94769WAG8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	A2	0.47%
94769WAE3	WEBSTER CDO 2006-1A LTD Class A2L	1,500,000.00	Aa2	0.20%
956115AD7	WEST TRADE FUNDING CDO 1 LTD. Class B	4,942,306.56	Aa2	0.66%
939346AH5	WMALT MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR9 Class B2	9,994,756.83	Aa1	1.34%
		8525,376,121.81		

	Result	Trigger	Status
S&P Weighted Average Recovery Rate(A-1)	60.30	54.00	N/A
S&P Weighted Average Recovery Rate(A-2)	60.30	54.00	N/A
S&P Weighted Average Recovery Rate(A-3)	60.30	54.00	N/A
S&P Weighted Average Recovery Rate(B)	67.30	62.00	N/A
S&P Weighted Average Recovery Rate(C)	75.80	71.00	N/A
S&P Weighted Average Recovery Rate(D)	80.60	76.00	N/A

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Recovery Category	Recovery Rate				
				Class A	Class B	Class C	Class D	Class E
00082WAB6	ACA ABS 2006-1 LIMITED Class A1LB	4,984,901.80	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
004421XV0	ACE SECURITIES CORP. 2006-SD1 Class A1B	6,297,435.54	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
02660TJD6	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2006-1 Class 1A3	7,765,262.41	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
04973PAC3	ATTENTUS CDO ILL LTD. Class A2	10,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
07325NDS8	BAYVIEW FINANCIAL ACQUISITION TRUST 2006-R Class 2A3	4,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
12777EAC9	CAIRN MEZZ ABS CDO PLC CLASS A2B	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
12668B893	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA3 Class 2A3	6,808,725.84	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
12668B882	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA6 Class 1A4D	7,324,235.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
02147CAC7	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA8 Class 1A3	2,805,970.99	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
347203AL9	PORT DENISON FUNDING LTD 2007-1A Class A2B	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
31396N3W0	FREDDIE MAC 3136 Class MF	4,852,206.05	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
362405AP7	GSAMP TRUST 2006-SD2 Class A3	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
48254TTS6	INPAC SECURED ASSETS TRUST 2006-1 Class 1A2C	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
45377MAE1	INDEPENDENCE VII CDO, LTD. Class A2	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
50011PAR2	KODIAK CDO L.LTD. Class A2	10,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
514615AC7	LANCER FUNDING, LTD. Class A1J	6,868,486.63	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
52522RAE0	LEHMAN XS TRUST 2006-GP1 Class A3B	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
53014NAB8	LIBERTAS PREFERRED FUNDING, LTD. 2007-2A Class A2	10,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
559902BG1	MAGNOLIA FINANCE II PLC 2006-8A Class C	8,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
559602B15	MAGNOLIA FINANCE II PLC 2006-9A Class B	10,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
576433H58	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2006-OA1 Class 4A3	6,462,144.57	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
600804AB4	MELLERTON II HIGH GRADE ABS CDO, LTD. Class A2	1,500,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
612181AC1	MONTAUK POINT CDO ILL LTD Class A1J	3,250,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
64069LAB3	NEPTUNE CDO CORPORATION 2007-4A Class A2	15,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
6757MLAC6	OCTONION CDO LTD. 2007-1A Class A2	10,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
68383NDW0	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class 1AC1	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
68571WAC9	ORCHID STRUCTURED FINANCE CDO ILL LTD. Class A2	9,962,760.91	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
74732XAC1	PYXIS ABS CDO, LTD. 2007-1A Class A2	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
76112B2U3	RAAC SIBERS 2006-RP1 TRUST Class A2	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Recovery Category	Recovery Rate				
				Class A	Class B	Class C	Class D	Class E
78689RAC8	SAGITTAREUS CDO LTD 2007-1A Class A	7,500,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
83611MKY3	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class A4	1,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
88651RAB3	TIERRA ALTA FUNDING I, LTD. Class A2	3,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
92534YAC1	VERTICAL CDO LTD CLASS A1	5,000,000.00	Senior Tranche - AAA	80.00	80.00	80.00	85.00	90.00
873315AH1	TABERNA PREFERRED FUNDING VII LTD. Class A1LB	10,000,000.00	Senior Tranche - AAA	70.00	70.00	70.00	75.00	85.00
52519NDQ9	LEHMAN BROS FLOATING RATE COMMERCIAL 2006-CCL Class D	2,000,000.00	Senior Tranche - AA	70.00	70.00	70.00	75.00	85.00
002573AD9	ABACUS 2006-NS1 LTD. Class B	10,000,000.00	Junior Tranche - AA	70.00	70.00	70.00	75.00	85.00
23242CAB9	CWCAPITAL COBALT III LTD. Class B	7,000,000.00	Junior Tranche - AA	70.00	70.00	70.00	75.00	85.00
254206AC9	DILLON READ CMBS CDO 2006-1, LTD. Class A2	4,000,000.00	Junior Tranche - AA	70.00	70.00	70.00	75.00	85.00
28257EBD1	EERLES TWO LIMITED 257	10,000,000.00	Junior Tranche - AA	70.00	70.00	70.00	75.00	85.00
47631WAD9	JER CRE CDO 2006-2, LIMITED Class BFL	1,055,000.00	Junior Tranche - AA	70.00	70.00	70.00	75.00	85.00
751020AC2	RAIT CRE CDO I LTD. Class B	8,000,000.00	Junior Tranche - AA	70.00	70.00	70.00	75.00	85.00
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DFL	3,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
27330932	CALCULUS SCRE TRUST 2006-6 Class NOTE	4,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
20647MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	2,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
23242CAC7	CWCAPITAL COBALT III LTD. Class C	4,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
254206AD7	DILLON READ CMBS CDO 2006-1, LTD. Class A3	2,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
751020AE8	RAIT CRE CDO I LTD. Class D	2,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
03878CAQ1	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	2,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
27331033	CALCULUS SCRE TRUST 2006-7 Class NOTE	5,600,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
254206AE5	DILLON READ CMBS CDO 2006-1, LTD. Class A4	2,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
47631WAK3	JER CRE CDO 2006-2, LIMITED Class EFL	2,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
751020AF5	RAIT CRE CDO I LTD. Class E	2,000,000.00	Junior Tranche - A	60.00	60.00	60.00	65.00	75.00
06983NAD9	BASIC ASSET BACKED SECURITIES TRUST 2006-1 Class M1	4,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
126670WW4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4 Class M-2	4,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
57648LQ37	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 Class M3	4,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
69121FEB5	OWNIT MORTGAGE LOAN TRUST 2006-3 Class M3	2,803,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
75115FAF7	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M1	4,001,252.38	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
92929CQV8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-HB1 Class M3	2,068,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
004421WT6	ACE SECURITIES CORP. 2006-HE1 Class M3	7,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
006368AD0	ADAMS SQUARE FUNDING I, LTD. Class B1	7,300,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
006369AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	10,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
053300AE4	AVANTI FUNDING 2006-1, LTD. Class A3	3,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
057760AD6	BALDWIN 2006-II DISCREGATED PORTFOLIO Class I	10,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
07386HMD2	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B1	5,744,995.42	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
12777EAD7	CAIKIN MEZ ABS CDO PLC CLASS B1	2,300,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Recovery Category	Recovery Rate				
				Class A	Class B	Class C	Class D	Class E
18272YAG3	CLASS V FUNDING II LTD Class B	9,905,870.43	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
225470R70	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 1M1	10,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
25509BAJ4	DIVERSEY HARBOR ABS CDO, LTD. Class A4	3,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
35729PFD6	FREMONT HOME LOAN TRUST 2006-1 Class M2	5,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
36106RAC3	PURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	2,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
3622X4AF0	GSC ABS CDO 2006-2A, LTD. Class B	2,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
443869AD9	HUDSON MEZZANINE FUNDING 2006-1, LTD. Class B	10,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
45377MAG6	INDEPENDENCE VII CDO, LTD. Class B	3,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
46265BAG3	IPSWICH STREET CDO LTD Class B	1,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
50547QAB3	LACERTA ABS CDO 2006-1 LTD Class A2	5,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
530150AG6	LIBERTAS PREFERRED FUNDING I LTD. Class B	4,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
542514TW4	LONG BEACH MORTGAGE LOAN TRUST 2006-2 Class M-2	3,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
55291KAH9	MASTR ASSET BACKED SECURITIES TRUST 2006-WMC3 Class M3	6,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
589372AC5	MERCURY CDO III, LTD. Class B	998,290.11	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
59020VAZ6	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-AR1 Class M3	1,750,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
600804AC2	MILLERTON II HIGH GRADE ABS CDO, LTD. Class B	1,300,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
632181AB7	MONTAUK POINT CDO II LTD Class A-2	1,500,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
64069LAC1	NEPTUNE CDO CORPORATION 2007-4A Class B	5,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
68630QAD9	ORION 2006-2 LTD. Class B1	10,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
75115FAG5	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M2	4,001,252.38	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
76112B2F6	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RB2 Class M2	2,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
75406AAP6	RESIDENTIAL ASSET SECURITIES CORP 2006-RMC2 Class M3	1,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
75406BAG2	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M3	5,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
774262AC3	ROCKWALL CDO LTD. Class A2L	8,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
785778QN4	SACO I TRUST 2006-3 Class M2	4,725,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
78689RAE4	SAGITTARIUS CDO LTD 2007-1A Class B	2,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
81879MAZ2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
84751PLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M5	1,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
84751PLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M6	1,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
87331AAF1	TABERNA PREFERRED FUNDING VI LTD. Class C	3,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
87337YAC0	TAPS 2006-6 LTD. Class A2	3,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
88651RAC1	TIERRA ALTA FUNDING I LTD. Class AA	3,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
89609AAD7	TRICADIA CDO 2006-6, LTD. Class A2L	7,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
9292SDAK6	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17 Class B2	6,983,761.36	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
94768WAE3	WEBSTER CDO 2006-1A LTD Class A2L	1,500,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
95631SAJ27	WEST TRADE FUNDING CDO I LTD. Class B	4,982,308.56	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Recovery Category	Recovery Rate				
				Class A	Class B	Class C	Class D	Class E
939346AH5	WMALT MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR9 Class B2	9,994,756.83	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
00252GJH8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	3,785,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
030725X67	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M3	2,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
040104RZ6	ARGENT SECURITIES INC. 2006-W2 Class M3	7,500,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
12777EAE5	CAIRN MEZZ ABS CDO PLC CLASS B2	2,500,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
32027LAJ4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14 Class M3	5,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
45377MAJ0	INDEPENDENCE VII CDO, LTD. Class C	5,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
542514S28	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3 Class M3	3,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
57643LP99	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M3	2,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
64332VQV6	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 Class M3	5,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
76112B2G4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M3	1,500,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
74924UAH4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMC8 Class M3	8,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
86358ED37	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-BNC1 Class M2	4,000,000.00	Junior Tranche - AA	55.00	55.00	55.00	65.00	75.00
004421WW9	ACE SECURITIES CORP. 2006-HE1 Class M6	3,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
32027MAK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M6	2,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
36263IAK9	OSR MORTGAGE LOAN TRUST 2006-OA1 M4	3,448,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
57643LP17	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	1,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
65106AA70	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M6	2,500,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
669884AK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	5,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
76112B2H2	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M4	1,500,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMC2 Class M6	1,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
75406BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	5,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
83611MLE6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	4,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
86359YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M6	5,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
040104SY8	ARGENT SECURITIES INC. 2006-W3 Class M6	4,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
04541GWL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	5,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
057760AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class 1	5,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
07386HB70	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	3,829,887.94	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
35729PQD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	3,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
437084VW3	HOME EQUITY ASSET TRUST 2006-4 Class M6	2,700,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
46601QAJ7	IVY LANE CDO LTD. Class B	4,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
46602WAK0	DXB REAL ESTATE CAPITAL TRUST 2006-HI2 Class M6	2,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	5,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
59020J6T7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WMC2 Class M6	4,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
612181AJ6	MONTAUK POINT CDO II LTD Class A4	2,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
617451HJ.9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M5	3,300,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00

S&P Minimum Average Recovery Rate Test As of March 14, 2007

ISIN / CUSIP	Issuer / Obligation	Principal Balance	Recovery Category	Recovery Rate				
				Class A	Class B	Class C	Class D	Class E
61749GAK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M6	2,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
6757MIAE2	OCTONION CDO LTD 2007-1A Class B	3,300,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
68383NEP6	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	2,179,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
68630QAF4	ORION 2006-2 LTD, Class C1	3,500,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
76113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD3 Class M-6	3,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
81879MBC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M6	2,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
82442VAD7	SHERRWOOD FUNDING CDO 2006-3A A3	3,500,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
89609AAE3	TRICADIA CDO 2006-E LTD, Class A3L	4,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
925338AD7	VERTICAL ABS CDO 2006-2, LTD, Class A3	3,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
928637AE7	VOLANS FUNDING LTD CLASS C	3,500,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
94769WAG8	WEBSTER CDO 2006-1A LTD Class A3L	3,500,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
03072SXX1	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M6	3,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
00075XAM9	ASSET BACKED FUNDING CERTIFICATES 2006-OPT2 Class M-6	3,500,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
04544QAM1	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	2,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
07387UPL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-IM1 Class M6	2,267,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18 Class M6	5,200,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
23243CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	3,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M5	2,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
53056NAD3	LIBERTY HARBOUR CDO LTD, 2007-2A Class C	3,500,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
57649GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	1,955,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
63860HAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	3,125,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
68383NEG4	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	1,803,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
81378GAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	1,514,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
86359XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	4,000,000.00	Junior Tranche - A	40.00	40.00	40.00	45.00	55.00
		5754,849,503.13						

ISIN / CUSIP	Issuer / Obligation	Notional Amount	Fixed Principal
Basis Swap			
00082WAB6	ACA ABS CDO 2006-1 Ltd.	55,000,000.00	\$25,721.11
03879CAG1	ARMSS 2006-1A E	2,000,000.00	45,589.44
053506AE4	AVANTI Funding, Ltd.	3,000,000.00	44,170.35
057760AB6	Baldwin 2006-I	10,000,000.00	154,323.61
057760AD2	Baldwin 2006-I	5,000,000.00	94,411.81
23242CAB9	CW Capital Cohort	7,000,000.00	151,027.42
23242CAC7	CW Capital Cohort	4,000,000.00	84,923.60
18272YAG3	Class V Funding, Ltd. Mark II	10,000,000.00	153,870.96
254206AC9	DRCRE 2006-I	4,000,000.00	79,685.82
254206AD7	DRCRE 2006-I	2,000,000.00	41,551.25
254206AE5	DRCRE 2006-I	2,000,000.00	42,254.38
255098AJ4	Diversey Harbour ABS CDO, Ltd.	5,000,000.00	74,419.42
28257EBD1	Eufes Two Limited	10,000,000.00	154,192.71
361068AC3	Furling Synthetic ABS CDO Corp.	2,000,000.00	30,053.33
3622X4AF0	GSC ABS CDO 2006-2m, LTD.	2,000,000.00	29,380.00
45377MAJ0	Independence VII CDO, Ltd.	5,000,000.00	77,561.11
45377MAE1	Independence VII CDO, Ltd.	5,000,000.00	74,366.67
45377MAG6	Independence VII CDO, Ltd.	5,000,000.00	76,538.89
46265BAG3	Ipswich Street CDO, Ltd.	1,000,000.00	14,909.16
46601QAJ7	Ivy Lane CDO LTD.	4,000,000.00	70,455.54
5001HPAB2	KDIAK 2006-1A	10,000,000.00	231,026.15
50547QAB3	LCERT 2006-1A A2	5,000,000.00	64,626.03
51461SAC7	Lancer Funding, Ltd.	7,000,000.00	105,633.32
589372AC5	Mercury III CDO, Ltd.	1,000,000.00	15,456.77
612181AC1	Montauk Point CDO II, Ltd.	3,250,000.00	49,134.58
612181AJ6	Montauk Point CDO II, Ltd.	2,000,000.00	35,615.56
612181AE7	Montauk Point CDO II, Ltd.	2,500,000.00	38,513.89
68630QAD9	ORIN 2006-2A B1	10,500,000.00	202,382.81
68630QAF4	ORIN 2006-2A C1	3,500,000.00	82,407.32
68571WAC9	Orchid Structured Finance CDO III, Ltd. And Orchid Structured Finance CDO III, Inc.	10,000,000.00	152,868.39
774262AC3	Rockwall CDO	8,000,000.00	123,101.31
BCC0U9W6	S/B 94769WAE3	1,500,000.00	31,080.87
BCC0U9X4	S/B 94769WAG8	3,500,000.00	83,758.00
87331AAF1	TABERNA Preferred Funding VI, Ltd.	5,000,000.00	77,537.22
87337YAC0	TABS 2006-6A A2	5,000,000.00	72,416.67
87331SAB1	TBRNA 2006-7A	10,000,000.00	148,333.29
88651RAB3	Tierra Alta Funding I, Ltd.	5,000,000.00	74,545.81
88651RAC1	Tierra Alta Funding I, Ltd.	5,000,000.00	75,683.31
89609AAD7	Tricadia CDO 2006-6, Ltd.	7,000,000.00	108,256.91
89609AAE5	Tricadia CDO 2006-6, Ltd.	4,000,000.00	71,466.65
925338AD7	Vertical ABS CDO 2006-2, Ltd.	5,000,000.00	87,212.81
94631SAD7	West Trade Funding CDO I, Ltd.	5,000,000.00	73,767.84

ISIN / CUSIP	Issuer / Obligation	Notional Amount	Fixed Principal
		211,750,000.00	3,524,182.29
		211,750,000.00	3,524,182.29

Weighted Average Coupon Test As of March 14, 2007



		Status	Result	Trigger	Variance				
ISIN / CUSIP	Issuer / Obligation				Specified Type	Principal Balance	% of NOPCB	Coupon Type	Current Interest Rate Weighting
					NONE				

Weighted Average Life		Status	Result	Trigger	Variance				
		N/A	5.80	6.00	0.20				
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Spread / Coupon	Maturity Date	Weighted Average Life	Product	
Average Life equal to or greater than 6.00 yrs but less than 8.00 yrs									
006368AB0	ADAMS SQUARE FUNDING L LTD. Class B1	High-Diversity CBO/CLO	\$7,500,000.00	1.00	0.57	12/15/2051	6.20	46,500,000.00	
006369AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	High-Diversity CBO/CLO	10,000,000.00	1.34	0.60	03/10/2047	6.70	67,000,000.00	
008780AG1	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	CMBIS Conduit	2,000,000.00	0.27	0.80	01/28/2042	7.80	15,600,000.00	
053500AE4	AVANTI FUNDING 2006-1, LTD. Class A3	High-Diversity CBO/CLO	3,000,000.00	0.40	0.52	06/06/2046	6.30	18,900,000.00	
057760AB6	BALDWIN 2006-II SEGREGATED PORTFOLIO Class 1	High-Diversity CBO/CLO	10,000,000.00	1.34	0.65	06/25/2046	7.90	79,000,000.00	
057760AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class 1	High-Diversity CBO/CLO	5,000,000.00	0.67	2.00	06/25/2038	7.90	39,500,000.00	
12777EAD7	CAIRN MEZZ ABS CDO PLC CLASS B1	High-Diversity CBO/CLO	2,500,000.00	0.33	0.90	08/13/2047	6.70	16,750,000.00	
12777EAE5	CAIRN MEZZ ABS CDO PLC CLASS B2	High-Diversity CBO/CLO	2,500,000.00	0.33	1.15	08/13/2047	6.70	16,750,000.00	
12777EAC9	CAIRN MEZZ ABS CDO PLC CLASS A2B	High-Diversity CBO/CLO	5,000,000.00	0.67	0.65	08/13/2047	6.70	33,500,000.00	
27330932	CALCELLUS SCRE TRUST 2006-6 Class NOTE	CMBIS Conduit	4,000,000.00	0.54	0.80	10/01/2037	6.90	27,600,000.00	
27331033	CALCELLUS SCRE TRUST 2006-7 Class NOTE	CMBIS Conduit	5,000,000.00	0.75	0.90	10/01/2037	6.90	38,640,000.00	
182721AG3	CLASS V FUNDING II, LTD. Class B	High-Diversity CBO/CLO	9,905,870.43	1.33	0.70	05/21/2046	6.00	59,435,222.58	
20647MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	CMBIS Conduit	2,000,000.00	0.27	0.75	12/25/2046	7.20	14,400,000.00	
12668BE82	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-0A6 Class 1A4D	Residential Prime MBS	7,324,233.00	0.98	0.38	07/25/2046	7.20	52,734,492.00	
255098AJ4	DIVERSEY HARBOR ABS CDO, LTD. Class A4	High-Diversity CBO/CLO	5,000,000.00	0.67	0.52	08/05/2046	7.40	37,000,000.00	
32027LAJ4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14 Class M3	Residential Sub-Prime MBS	5,000,000.00	0.67	0.34	10/25/2036	7.50	37,500,000.00	
347203AD3	FORT DENISON FUNDING LTD 2007-1A Class A2B	High-Diversity CBO/CLO	5,000,000.00	0.67	0.55	02/17/2047	6.50	32,500,000.00	
31396NGW0	FREDDIE MAC 3136 Class MF	Residential Prime MBS	4,852,206.03	0.65	0.35	04/15/2036	6.30	30,568,898.12	
361068AC3	FURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	High-Diversity CBO/CLO	2,000,000.00	0.27	0.51	10/11/2046	6.70	13,400,000.00	
362405AD7	GSAMP TRUST 2006-S02 Class A3	Residential Sub-Prime MBS	5,000,000.00	0.67	0.35	05/25/2046	6.10	30,500,000.00	
45377MAJ0	INDEPENDENCE VII CDO, LTD. Class C	High-Diversity CBO/CLO	5,000,000.00	0.67	0.70	01/10/2045	6.00	30,000,000.00	
45377MAG6	INDEPENDENCE VII CDO, LTD. Class B	High-Diversity CBO/CLO	5,000,000.00	0.67	0.62	01/10/2045	6.00	30,000,000.00	
45377MAE1	INDEPENDENCE VII CDO, LTD. Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	0.45	01/10/2045	6.00	30,000,000.00	
462658AG3	IPSWICH STREET CDO LTD Class B	High-Diversity CBO/CLO	1,000,000.00	0.13	0.53	08/04/2046	7.20	7,200,000.00	
46601QAJ7	IVY LANE CDO LTD. Class B	High-Diversity CBO/CLO	4,000,000.00	0.54	1.60	02/05/2046	6.90	27,600,000.00	
50547QAB3	LACERTA ABS CDO 2006-1 LTD Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	0.60	02/15/2046	6.60	33,000,000.00	
53014NAB8	LIBERTAS PREFERRED FUNDING LTD 2007-2A Class A2	High-Diversity CBO/CLO	10,000,000.00	1.34	0.51	02/12/2047	6.50	65,000,000.00	
53056NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	High-Diversity CBO/CLO	3,500,000.00	0.47	1.55	03/02/2051	7.00	24,500,000.00	
55291KAH0	MASTR ASSET BACKED SECURITIES TRUST 2006-WMC3 Class M3	Residential Sub-Prime MBS	6,000,000.00	0.80	0.34	08/25/2036	6.10	36,600,000.00	
600804AC2	MILLERTON II HIGH GRADE ABS CDO, LTD. Class B	High-Diversity CBO/CLO	3,500,000.00	0.47	0.57	03/06/2051	7.30	25,550,000.00	
600804AB4	MILLERTON II HIGH GRADE ABS CDO, LTD. Class A2	High-Diversity CBO/CLO	3,500,000.00	0.47	0.45	03/06/2051	7.30	25,550,000.00	
612181AC1	MONTAUK POINT CDO II, LTD Class A1J	High-Diversity CBO/CLO	3,250,000.00	0.43	0.42	04/06/2046	6.80	22,100,000.00	
612181AE7	MONTAUK POINT CDO II, LTD Class A-2	High-Diversity CBO/CLO	2,500,000.00	0.33	0.53	04/06/2046	6.80	17,000,000.00	
612181A6	MONTAUK POINT CDO II, LTD Class A4	High-Diversity CBO/CLO	2,000,000.00	0.27	1.45	04/06/2046	6.80	13,600,000.00	
64069LAC1	NEPTUNE CDO CORPORATION 2007-4A Class B	High-Diversity CBO/CLO	5,000,000.00	0.67	0.70	10/08/2046	7.20	36,000,000.00	
64069LAB5	NEPTUNE CDO CORPORATION 2007-4A Class A2	High-Diversity CBO/CLO	15,000,000.00	2.01	0.56	10/08/2046	7.20	108,000,000.00	

Weighted Average Life		Status	Result	Trigger	Variance				
		N/A	5.80	6.00	0.20				
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Spread / Coupon	Maturity Date	Weighted Average Life	Product	
Average Life equal to or greater than 6.00 yrs but less than 8.00 yrs									
6757MIAE2	OCTONION CDO LTD 2007-1A Class B	High-Diversity CBO/CLO	3,500,000.00	0.47	2.00	05/10/2047	6.70	23,450,000.00	
6757MIAC6	OCTONION CDO LTD 2007-1A Class A2	High-Diversity CBO/CLO	10,000,000.00	1.34	0.50	05/10/2047	6.70	67,000,000.00	
68383NDW0	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class 1AC1	Residential Prime MBS	5,000,000.00	0.67	0.30	04/25/2036	6.30	31,500,000.00	
68650QAF4	ORION 2006-2 LTD Class C1	High-Diversity CBO/CLO	3,500,000.00	0.47	1.50	12/07/2051	7.20	23,200,000.00	
68650QAD9	ORION 2006-2 LTD Class B1	High-Diversity CBO/CLO	10,000,000.00	1.34	0.54	12/07/2051	7.20	72,000,000.00	
74732XAC1	PYXIS ABS CDO, LTD 2007-1A Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	0.55	03/06/2047	7.10	35,500,000.00	
78689RAH4	SAGITTARIUS CDO LTD 2007-1A Class B	High-Diversity CBO/CLO	2,000,000.00	0.27	0.57	12/10/2051	7.10	14,200,000.00	
78689RAC8	SAGITTARIUS CDO LTD 2007-1A Class A	High-Diversity CBO/CLO	7,500,000.00	1.00	0.47	12/10/2051	7.10	53,250,000.00	
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	High-Diversity CBO/CLO	3,500,000.00	0.47	1.55	02/09/2047	6.50	22,750,000.00	
87337YAC0	TABS 2006-6 LTD Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	0.55	02/14/2047	6.40	32,000,000.00	
88651RAC1	TIERRA ALTA FUNDING I LTD Class A3A	High-Diversity CBO/CLO	5,000,000.00	0.67	0.62	02/05/2046	7.00	35,000,000.00	
88651RAB3	TIERRA ALTA FUNDING I LTD Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	0.53	02/05/2046	7.00	35,000,000.00	
92533RAD7	VERTICAL ABS CDO 2006-2, LTD Class A3	High-Diversity CBO/CLO	5,000,000.00	0.67	1.45	05/09/2046	7.00	35,000,000.00	
92534YAC1	VERTICAL CDO LTD CLASS A1	High-Diversity CBO/CLO	5,000,000.00	0.67	0.75	04/10/2047	6.80	34,000,000.00	
928637AE7	VOLANS FUNDING LTD CLASS C	High-Diversity CBO/CLO	3,500,000.00	0.47	2.75	03/10/2052	7.30	25,550,000.00	
94769WAG8	WEBSTER CDO 2006-1A LTD Class A3L	High-Diversity CBO/CLO	2,500,000.00	0.47	1.45	04/13/2047	6.40	22,400,000.00	
94769WAE3	WEBSTER CDO 2006-1A LTD Class A2L	High-Diversity CBO/CLO	1,500,000.00	0.20	0.54	04/13/2047	6.40	9,600,000.00	
956313AD7	WEST TRADE FUNDING CDO I LTD Class B	High-Diversity CBO/CLO	4,942,306.56	0.66	0.59	06/06/2044	6.00	29,653,839.33	
939546AJ5	WMALT MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR9 Class B2	Residential Prime MBS	9,994,756.83	1.34	0.42	11/25/2046	6.70	66,964,870.76	
			\$280,869,374.87	37.58%			\$1,909,497,522.79		
Average Life equal to or greater than 8 yrs but less than 10 yrs									
04973PAC3	ATTENTUS CDO III LTD Class A2	Asset Backed Security	10,000,000.00	1.34	0.45	10/11/2042	9.90	99,000,000.00	
23242CAC7	CWCAPITAL COBALT III LTD Class C	CMBIS Conduit	4,000,000.00	0.54	0.70	11/30/2043	9.80	39,200,000.00	
23242CAB9	CWCAPITAL COBALT III LTD Class B	CMBIS Conduit	7,000,000.00	0.94	0.45	11/30/2043	9.60	67,200,000.00	
254206AE5	DILLON READ CMBIS CDO 2006-1, LTD Class A4	CMBIS Conduit	2,000,000.00	0.27	0.80	12/05/2046	9.60	19,200,000.00	
254206AC9	DILLON READ CMBIS CDO 2006-1, LTD Class A2	CMBIS Conduit	4,000,000.00	0.54	0.45	12/05/2046	9.50	38,000,000.00	
254206AD7	DILLON READ CMBIS CDO 2006-1, LTD Class A3	CMBIS Conduit	2,000,000.00	0.27	0.70	12/05/2046	9.60	19,200,000.00	
47631WAK3	JER CRE CDO 2006-2, LIMITED Class EFL	CMBIS Conduit	2,000,000.00	0.27	0.85	03/25/2045	9.50	19,000,000.00	
47631WAI10	JER CRE CDO 2006-2, LIMITED Class DFL	CMBIS Conduit	3,000,000.00	0.40	0.75	03/25/2045	9.50	28,500,000.00	
47631WAD9	JER CRE CDO 2006-2, LIMITED Class BFL	CMBIS Conduit	1,055,000.00	0.14	0.50	03/25/2045	9.00	9,495,000.00	
50011PAB2	KODIAK CDO I LTD Class A2	Asset Backed Security	10,000,000.00	1.34	0.48	08/07/2037	9.90	99,000,000.00	
774262AC3	ROCKWALL CDO LTD Class A2L	High-Diversity CBO/CLO	8,000,000.00	1.07	0.65	08/01/2021	8.00	64,000,000.00	
87331AAF1	TABERNA PREFERRED FUNDING VI LTD Class C	Asset Backed Security	5,000,000.00	0.67	0.70	12/05/2036	9.90	49,500,000.00	
87331SAB1	TABERNA PREFERRED FUNDING VII LTD Class A1LB	Asset Backed Security	10,000,000.00	1.34	0.50	02/05/2037	9.40	94,000,000.00	
89699AAE5	TRICADIA CDO 2006-6, LTD Class A3L	High-Diversity CBO/CLO	4,000,000.00	0.54	1.70	11/05/2041	8.10	32,400,000.00	
89699AAD7	TRICADIA CDO 2006-6, LTD Class A2L	High-Diversity CBO/CLO	7,000,000.00	0.94	0.75	11/05/2041	8.10	56,700,000.00	
			\$79,055,000.00	10.58%			\$734,395,000.00		
Average Life of greater than or equal to 10 years									

Weighted Average Life		Status	Result	Trigger	Variance				
		N/A	5.80	6.00	0.20				
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Spread / Coupon	Maturity Date	Weighted Average Life	Product	
Average Life of greater than or equal to 10 years									
002573AB9	ABACUS 2006-NS1 LTD. Class B	CMBIS Conduit	10,000,000.00	1.34	0.45	08/28/2046	10.50	105,000,000.00	
			\$10,000,000.00	1.34%				\$105,000,000.00	
Not Categorized									
00252GAJ8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M3	Home Equity	3,785,000.00	0.51	0.54	04/25/2036	3.20	12,112,000.00	
00082WAB6	ACA ABS 2006-1 LIMITED Class A1LB	High-Diversity CDO/CLO	4,084,901.80	0.67	0.44	06/10/2041	4.80	23,927,528.62	
004421WW9	ACE SECURITIES CORP. 2006-HE1 Class M0	Residential Sub-Prime MBS	3,000,000.00	0.40	0.67	02/25/2036	3.40	10,200,000.00	
004421WT6	ACE SECURITIES CORP. 2006-HE1 Class M3	Residential Mid-Prime MBS	7,000,000.00	0.94	0.42	02/25/2036	3.70	25,900,000.00	
004421XV0	ACE SECURITIES CORP. 2006-SD1 Class A1B	Residential Sub-Prime MBS	6,297,435.54	0.84	0.35	02/25/2036	1.50	9,446,153.32	
02660TJD6	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2006-1 Class 1A3	Residential Prime MBS	7,765,262.41	1.04	0.30	03/25/2046	2.50	19,413,156.03	
030728X91	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M6	Residential Sub-Prime MBS	3,000,000.00	0.40	0.72	03/25/2036	3.40	10,200,000.00	
030728X67	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M3	Residential Sub-Prime MBS	2,000,000.00	0.27	0.44	03/25/2036	3.50	7,000,000.00	
040104RZ6	ARGENT SECURITIES INC. 2006-W2 Class M3	Residential Sub-Prime MBS	7,500,000.00	1.00	0.44	03/25/2036	3.60	27,000,000.00	
040104SY8	ARGENT SECURITIES INC. 2006-W3 Class M6	Residential Sub-Prime MBS	4,000,000.00	0.54	0.60	04/25/2036	3.60	14,400,000.00	
00075XAM9	ASSET BACKED FUNDING CERTIFICATES 2006-C9T2 Class M-6	Residential Sub-Prime MBS	3,500,000.00	0.47	0.45	10/25/2036	3.80	13,300,000.00	
04541GWL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	Residential Sub-Prime MBS	5,000,000.00	0.67	0.52	03/25/2036	3.30	17,500,000.00	
04544GAM1	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	Home Equity	2,000,000.00	0.27	0.51	05/25/2036	3.40	6,800,000.00	
06083NAD9	BASIC ASSET BACKED SECURITIES TRUST 2006-1 Class M1	Residential Sub-Prime MBS	4,000,000.00	0.54	0.38	04/25/2036	3.90	15,600,000.00	
07325ND68	BAYVIEW FINANCIAL ACQUISITION TRUST 2006-B Class 2A3	Residential Sub-Prime MBS	4,000,000.00	0.54	0.30	04/28/2036	4.90	19,600,000.00	
07386HG70	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	Residential Prime MBS	3,829,887.94	0.51	0.60	03/25/2036	4.50	17,234,495.72	
07386DM62	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B1	Residential Prime MBS	5,744,995.42	0.77	0.38	05/25/2036	4.60	26,426,978.93	
07387JFL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-DM1 Class M6	Residential Mid-Prime MBS	2,267,000.00	0.30	0.70	04/25/2036	3.60	8,161,200.00	
12668BB93	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA3 Class 2A3	Residential Prime MBS	6,898,725.84	0.92	0.32	05/25/2036	3.10	21,386,050.10	
02147CAC7	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA8 Class 1A3	Residential Prime MBS	2,805,970.99	0.38	0.28	07/25/2046	3.00	8,417,912.96	
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18 Class M6	Residential Sub-Prime MBS	5,200,000.00	0.70	0.47	03/25/2037	4.40	22,880,000.00	
126670WW4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4 Class M-2	Residential Sub-Prime MBS	4,000,000.00	0.54	0.37	07/25/2036	3.70	14,800,000.00	
23245CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	Residential A MBS	3,000,000.00	0.40	0.45	07/25/2037	4.90	14,700,000.00	
225470R70	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 1M1	Home Equity	10,000,000.00	1.34	0.40	04/25/2036	3.60	36,000,000.00	
28257EBD1	EIRLES TWO LIMITED 257	CMBIS Conduit	10,000,000.00	1.34	0.58	06/25/2038	4.70	47,000,000.00	

Weighted Average Life		Status	Result	Trigger	Variance				
		N/A	5.80	6.00	0.20				
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Spread / Coupon	Maturity Date	Weighted Average Life	Product	
Not Categorized									
320278AK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FFB Class M5	Home Equity	2,000,000.00	0.27	0.45	07/25/2036	3.60	7,200,000.00	
35729PDL6	FREMONT HOME LOAN TRUST 2006-1 Class M2	Residential Sub-Prime MBS	5,000,000.00	0.67	0.36	04/25/2036	5.00	25,000,000.00	
35729PQD5	FREMONT HOME LOAN TRUST 2006-2 Class M5	Residential Sub-Prime MBS	5,000,000.00	0.67	0.54	02/25/2036	3.40	17,000,000.00	
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M5	Residential Sub-Prime MBS	2,000,000.00	0.27	0.50	05/25/2036	3.50	7,000,000.00	
3622XAF0	GSC ABS CDO 2006-2A, LTD. Class B	High-Diversity CDO/CLO	2,000,000.00	0.27	0.52	06/08/2045	5.00	10,000,000.00	
36263IAK9	GSR MORTGAGE LOAN TRUST 2006-OA1 M4	Asset Backed Security	3,448,000.00	0.46	0.55	08/25/2046	5.50	18,964,000.00	
437084VW3	HOME EQUITY ASSET TRUST 2006-4 Class M6	Residential Sub-Prime MBS	2,700,000.00	0.36	0.59	08/25/2036	3.40	9,180,000.00	
443860AD3	HUDSON MEZZANINE FUNDING 2006-1, LTD. Class B	Asset Backed Security	10,000,000.00	1.34	0.62	04/12/2042	5.30	53,000,000.00	
45254TJM6	IMPAC SECURED ASSETS TRUST 2006-1 Class 1A2C	Residential Prime MBS	5,000,000.00	0.67	0.32	05/25/2036	5.70	28,500,000.00	
46602WAK0	DXIS REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	Residential Mid-Prime MBS	2,000,000.00	0.27	0.51	08/25/2036	4.00	8,000,000.00	
514615AC7	LANCER FUNDING, LTD. Class A1J	High-Diversity CDO/CLO	6,868,486.63	0.92	0.46	04/06/2046	4.40	30,221,341.18	
52519NMO9	LEHMAN BROS FLOATING RATE COMMERCIAL 2006-CCL Class D	CMBIS Conduit	2,000,000.00	0.27	0.45	01/15/2021	0.90	1,800,000.00	
52522RAB0	LEHMAN XS TRUST 2006-OP1 Class A3B	Residential Prime MBS	5,000,000.00	0.67	0.30	05/25/2046	2.80	14,000,000.00	
530150AG6	LIBERTAS PREFERRED FUNDING I LTD. Class B	High-Diversity CDO/CLO	4,000,000.00	0.54	0.58	12/05/2043	5.10	20,400,000.00	
542514SZ8	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3 Class M3	Residential Sub-Prime MBS	5,000,000.00	0.67	0.44	01/25/2036	3.40	17,000,000.00	
542514TW4	LONG BEACH MORTGAGE LOAN TRUST 2006-2 Class M4-2	Residential Sub-Prime MBS	5,000,000.00	0.67	0.39	03/25/2036	3.50	17,500,000.00	
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	Residential Sub-Prime MBS	5,000,000.00	0.67	0.45	10/25/2036	4.10	20,500,000.00	
559602BG1	MAGNOLIA FINANCE II PLC 2006-8A Class C	High-Diversity CDO/CLO	8,000,000.00	1.07	0.60	11/25/2044	5.90	47,200,000.00	
559602BJ5	MAGNOLIA FINANCE II PLC 2006-9A Class B	High-Diversity CDO/CLO	10,000,000.00	1.34	0.65	03/25/2045	5.30	53,000,000.00	
576433H58	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2006-OA1 Class 4A3	Residential Prime MBS	6,462,144.57	0.86	0.31	04/25/2046	3.20	20,678,862.63	
57643LPT7	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	Residential Sub-Prime MBS	1,000,000.00	0.13	0.51	12/25/2035	3.10	3,100,000.00	
57643LP99	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M3	Residential Sub-Prime MBS	2,000,000.00	0.27	0.40	12/25/2035	3.30	6,600,000.00	
57643GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	Residential Sub-Prime MBS	1,955,000.00	0.26	0.49	03/25/2036	3.30	6,431,500.00	
57643LQX7	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 Class M3	Home Equity	4,000,000.00	0.54	0.40	01/25/2036	3.40	13,600,000.00	
589372AC5	MERCURY CDO III, LTD. Class B	High-Diversity CDO/CLO	996,290.11	0.13	0.55	07/27/2048	5.80	5,778,482.62	
59029VAZ6	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-AR1 Class M3	Residential Sub-Prime MBS	3,750,000.00	0.50	0.37	03/25/2037	3.60	13,500,000.00	
59029L6T7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WM22 Class M6	Residential Sub-Prime MBS	4,000,000.00	0.54	0.58	03/25/2037	3.40	13,600,000.00	
617451EL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M5	Residential Sub-Prime MBS	2,500,000.00	0.33	0.53	02/25/2036	4.00	10,000,000.00	

Weighted Average Life		Status	Result	Trigger	Variance				
		N/A	5.80	6.00	0.20				
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Spread / Coupon	Maturity Date	Weighted Average Life	Product	
Not Categorized									
61749GAK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M6	Residential Sub-Prime MBS	2,000,000.00	0.27	0.50	04/25/2036	4.20	8,400,000.00	
63860LAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	Residential A MBS	3,125,000.00	0.42	0.45	03/25/2037	5.00	15,625,000.00	
64352VQV6	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 Class M3	Residential Mid-Prime MBS	5,000,000.00	0.67	0.38	05/25/2036	3.70	18,500,000.00	
65106AAT0	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M6	Residential Sub-Prime MBS	2,500,000.00	0.33	0.57	03/25/2036	3.10	7,750,000.00	
66988AAK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	Home Equity	5,000,000.00	0.67	0.33	05/25/2036	3.10	15,500,000.00	
68383NEG4	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	Residential Prime MBS	1,803,000.00	0.24	0.60	04/25/2036	5.00	9,015,000.00	
68383NEF6	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	Residential Prime MBS	2,179,000.00	0.29	0.54	04/25/2036	5.00	10,895,000.00	
68571WAC9	ORCHID STRUCTURED FINANCE CDO III, LTD. Class A2	High-Diversity CBO/CLO	9,962,760.91	1.33	0.50	01/06/2046	5.00	49,813,804.53	
69121PHB5	OWNIT MORTGAGE LOAN TRUST 2006-3 Class M3	Residential Sub-Prime MBS	2,803,000.00	0.38	0.37	03/25/2037	3.90	10,931,790.00	
76112B2L3	RAAC SERIES 2006-RP1 TRUST Class A2	Residential Sub-Prime MBS	5,000,000.00	0.67	0.35	10/25/2045	3.40	17,000,000.00	
751020AE8	RAIT CRE CDO I, LTD. Class D	CMBS Conduit	2,000,000.00	0.27	0.70	11/20/2046	10.00	20,000,000.00	
751020AC2	RAIT CRE CDO I, LTD. Class B	CMBS Conduit	6,000,000.00	0.80	0.45	11/20/2046	10.00	60,000,000.00	
751020AF5	RAIT CRE CDO I, LTD. Class E	CMBS Conduit	2,000,000.00	0.27	0.85	11/20/2046	10.00	20,000,000.00	
75115FAF7	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M1	Residential Prime MBS	4,001,252.38	0.54	0.39	10/25/2046	3.80	15,204,759.03	
75115FAG5	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M2	Residential Prime MBS	4,001,252.38	0.54	0.41	10/25/2046	3.80	15,204,759.03	
76112B2H2	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M4	Residential Sub-Prime MBS	1,500,000.00	0.20	0.51	05/25/2036	4.00	6,000,000.00	
76112B2Q4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M3	Residential Sub-Prime MBS	1,500,000.00	0.20	0.43	03/25/2036	4.00	6,000,000.00	
76112B2F6	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M2	Residential Sub-Prime MBS	2,000,000.00	0.27	0.40	03/25/2036	3.90	7,800,000.00	
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD2 Class M6	Residential Mid-Prime MBS	1,000,000.00	0.13	0.69	02/25/2036	3.40	3,400,000.00	
75406AAF6	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD2 Class M3	Residential Mid-Prime MBS	1,000,000.00	0.13	0.44	02/25/2036	3.40	3,400,000.00	
76113ACG4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD3 Class M6	Residential Sub-Prime MBS	5,000,000.00	0.67	0.55	04/25/2036	3.60	18,000,000.00	
74924UJH4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD4 Class M3	Residential Sub-Prime MBS	8,000,000.00	1.07	0.34	10/25/2036	4.10	32,800,000.00	
75406BAG2	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M3	Residential Sub-Prime MBS	5,000,000.00	0.67	0.41	03/25/2036	3.40	17,000,000.00	
75406BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	Residential Sub-Prime MBS	5,000,000.00	0.67	0.62	03/25/2036	3.30	16,500,000.00	
785778QW4	SACO I TRUST 2006-3 Class M2	Residential Prime MBS	4,725,000.00	0.63	0.45	04/25/2036	2.80	13,230,000.00	
81378GAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	Residential A MBS	1,514,000.00	0.20	0.44	01/25/2037	4.40	6,661,600.00	
81878MBC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M6	Residential Sub-Prime MBS	2,000,000.00	0.27	0.60	02/25/2036	3.40	6,800,000.00	

Weighted Average Life		Status	Result	Trigger	Variance				
		N/A	5.80	6.00	0.20				
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Spread / Coupon	Maturity Date	Weighted Average Life	Product	
Not Categorized									
81879MAJZ	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M3	Residential Sub-Prime MBS	2,000,000.00	0.27	0.37	02/25/2036	3.60	7,200,000.00	
83611MLE6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	Residential Sub-Prime MBS	4,000,000.00	0.54	0.70	02/25/2036	3.30	13,200,000.00	
83611MKY3	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class A4	Residential Sub-Prime MBS	1,000,000.00	0.13	0.30	02/25/2036	5.00	5,000,000.00	
84751FLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M5	Residential Prime MBS	1,000,000.00	0.13	0.59	12/25/2036	3.60	3,600,000.00	
84751FLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FIN 2006-AB1 Class M6	Residential Prime MBS	1,000,000.00	0.13	0.69	12/25/2036	3.60	3,600,000.00	
86358BD37	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-BNCE1 Class M2	Residential Sub-Prime MBS	4,000,000.00	0.54	0.44	03/25/2036	5.60	22,400,000.00	
86359XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	Home Equity	4,000,000.00	0.54	0.52	04/25/2036	4.00	16,000,000.00	
86359YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M6	Residential Sub-Prime MBS	3,000,000.00	0.67	0.55	03/25/2036	3.90	19,500,000.00	
9292SDAK6	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17 Class B2	Residential Prime MBS	6,983,761.36	0.93	0.40	12/25/2046	5.30	37,013,935.20	
9292CEW8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-BE1 Class M3	Residential Sub-Prime MBS	2,068,000.00	0.28	0.38	04/25/2036	3.60	7,444,800.00	
			\$364,925,128.26	48.83%			\$1,514,570,019.90		
			\$734,849,583.13	98.33%			\$4,263,462,342.68		

Weighted Average Spread		Status	Result	Trigger	Variance			
		N/A	58.18	54.00	4.18			
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Coupon Type	Spread	Weighting	
00252GAJ8	AAMES MORTGAGE INVESTMENT TRUST 2006-1 Class M5	Home Equity	53,785,000.00	0.51	Floating Rate	54.00	204,390,000.00	
002573AB9	ABACUS 2006-NS1 LTD. Class B	CMBIS Conduit	10,000,000.00	1.34	Floating Rate	45.00	450,000,000.00	
00082WAD6	ACA ABS 2006-1 LIMITED Class A1LB	High-Diversity CBO/CLO	4,984,901.80	0.67	Floating Rate	44.00	219,335,678.98	
004421WT6	ACE SECURITIES CORP. 2006-HE1 Class M3	Residential Mid-Prime MBS	7,000,000.00	0.94	Floating Rate	42.00	294,000,000.00	
004421WW9	ACE SECURITIES CORP. 2006-HE1 Class M6	Residential Sub-Prime MBS	3,000,000.00	0.40	Floating Rate	67.00	201,000,000.00	
004421XV0	ACE SECURITIES CORP. 2006-SD1 Class A1B	Residential Sub-Prime MBS	6,297,435.54	0.84	Floating Rate	35.00	220,410,244.04	
006368AD0	ADAMS SQUARE FUNDING I, LTD. Class B1	High-Diversity CBO/CLO	7,500,000.00	1.00	Floating Rate	57.00	427,500,000.00	
006369AG7	ADAMS SQUARE FUNDING LTD 2007-2A Class A3	High-Diversity CBO/CLO	10,000,000.00	1.34	Floating Rate	60.00	600,000,000.00	
02660TIE6	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2006-1 Class 1A3	Residential Prime MBS	7,765,262.41	1.04	Floating Rate	30.00	232,957,872.30	
03072SX91	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M5	Residential Sub-Prime MBS	3,000,000.00	0.40	Floating Rate	72.00	216,000,000.00	
03072SX67	AMERIQUEST MORTGAGE SECURITIES 2006-R1 Class M3	Residential Sub-Prime MBS	2,000,000.00	0.27	Floating Rate	44.00	88,000,000.00	
03878CAG1	ARBOR REALTY MORTGAGE SECURITIES 2006-1 Class E	CMBIS Conduit	2,000,000.00	0.27	Floating Rate	80.00	160,000,000.00	
040104RZ6	ARGENT SECURITIES INC. 2006-W2 Class M3	Residential Sub-Prime MBS	7,500,000.00	1.00	Floating Rate	44.00	330,000,000.00	
040104SY8	ARGENT SECURITIES INC. 2006-W3 Class M6	Residential Sub-Prime MBS	4,000,000.00	0.54	Floating Rate	60.00	240,000,000.00	
00075XAM9	ASSET BACKED FUNDING CERTIFICATES 2006-OPT2 Class M-6	Residential Sub-Prime MBS	3,500,000.00	0.47	Floating Rate	45.00	157,500,000.00	
04541GWL2	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE2 Class M5	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	52.00	260,000,000.00	
045440AM1	ASSET BACKED SECURITIES HOME EQUITY TRUST 2006-HE4 Class M5	Home Equity	2,000,000.00	0.27	Floating Rate	51.00	102,000,000.00	
04973PAC1	ATTENTUS CDO III, LTD. Class A2	Asset Backed Security	10,000,000.00	1.34	Floating Rate	45.00	450,000,000.00	
053500AE4	AVANTI FUNDING 2006-1, LTD. Class A3	High-Diversity CBO/CLO	5,000,000.00	0.40	Floating Rate	82.00	156,000,000.00	
057760AB6	BALDWIN 2006-II SEGREGATED PORTFOLIO Class I	High-Diversity CBO/CLO	10,000,000.00	1.34	Floating Rate	65.00	650,000,000.00	
057760AD2	BALDWIN 2006-IV SEGREGATED PORTFOLIO Class 1	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	200.00	1,000,000,000.00	
06083NAZ0	BASIC ASSET BACKED SECURITIES TRUST 2006-1 Class M1	Residential Sub-Prime MBS	4,000,000.00	0.54	Floating Rate	38.00	152,000,000.00	
07325ND08	BAYVIEW FINANCIAL ACQUISITION TRUST 2006-B Class 2A3	Residential Sub-Prime MBS	4,000,000.00	0.54	Floating Rate	30.00	120,000,000.00	
07386BG70	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B2	Residential Prime MBS	3,829,887.94	0.51	Floating Rate	60.00	229,793,276.22	
07386BM32	BEAR STEARNS ALT-A TRUST 2006-2 Class 2B1	Residential Prime MBS	5,744,955.42	0.77	Floating Rate	38.00	218,309,825.92	
07387JFL0	BEAR STEARNS ASSET BACKED SECURITIES 2006-IM1 Class M6	Residential Mid-Prime MBS	2,267,000.00	0.30	Floating Rate	70.00	158,690,000.00	
12777EAD7	CAIRN MEZZ ABS CDO PLC CLASS B1	High-Diversity CBO/CLO	2,500,000.00	0.33	Floating Rate	90.00	225,000,000.00	
12777EAE5	CAIRN MEZZ ABS CDO PLC CLASS B2	High-Diversity CBO/CLO	2,500,000.00	0.33	Floating Rate	115.00	287,500,000.00	
12777EAC9	CAIRN MEZZ ABS CDO PLC CLASS A2B	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	65.00	325,000,000.00	
27330932	CALCULUS SCRE TRUST 2006-6 Class NOTE	CMBIS Conduit	4,000,000.00	0.54	Floating Rate	80.00	320,000,000.00	
27331033	CALCULUS SCRE TRUST 2006-7 Class NOTE	CMBIS Conduit	5,600,000.00	0.75	Floating Rate	90.00	504,000,000.00	
18272YAG3	CLASS V FUNDING II, LTD. Class B	High-Diversity CBO/CLO	9,905,870.43	1.33	Floating Rate	70.00	693,410,930.10	
20647MAE8	CONCORD REAL ESTATE CDO LTD. 2006-1A Class D	CMBIS Conduit	2,000,000.00	0.27	Floating Rate	75.00	150,000,000.00	
12668BD93	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA3 Class 2A3	Residential Prime MBS	6,898,725.84	0.92	Floating Rate	32.00	220,759,226.88	
12668BE82	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA6 Class 1A4D	Residential Prime MBS	7,324,235.00	0.98	Floating Rate	38.00	278,320,930.00	
02147CAC7	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA8 Class 1A3	Residential Prime MBS	2,805,970.99	0.38	Floating Rate	28.00	78,567,187.61	
23243WAK4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-18 Class M6	Residential Sub-Prime MBS	5,200,000.00	0.70	Floating Rate	47.00	244,400,000.00	
126670WW4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-4 Class M-2	Residential Sub-Prime MBS	4,000,000.00	0.54	Floating Rate	37.00	148,000,000.00	
23245CAL4	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-1 Class M6	Residential A MBS	3,000,000.00	0.40	Floating Rate	45.00	135,000,000.00	

Weighted Average Spread		Status	Result	Trigger	Variance			
		N/A	58.18	54.00	4.18			
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Coupon Type	Spread	Weighting	
225470R70	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 2006-3 Class 1MI	Home Equity	10,000,000.00	1.34	Floating Rate	40.00	400,000,000.00	
23242CAB9	CWCAPITAL COBALT III, LTD. Class B	CMBIS Conduit	7,000,000.00	0.94	Floating Rate	45.00	315,000,000.00	
23242CAC7	CWCAPITAL COBALT III, LTD. Class C	CMBIS Conduit	4,000,000.00	0.54	Floating Rate	70.00	280,000,000.00	
254206AD7	DILLON READ CMBIS CDO 2006-1, LTD. Class A3	CMBIS Conduit	2,000,000.00	0.27	Floating Rate	70.00	140,000,000.00	
254206AE5	DILLON READ CMBIS CDO 2006-1, LTD. Class A4	CMBIS Conduit	2,000,000.00	0.27	Floating Rate	80.00	160,000,000.00	
254206AC9	DILLON READ CMBIS CDO 2006-1, LTD. Class A2	CMBIS Conduit	4,000,000.00	0.54	Floating Rate	45.00	180,000,000.00	
255098AJ4	DIVERSEY HARBOR ABS CDO, LTD. Class A4	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	52.00	260,000,000.00	
282576HD1	EBLES TWO LIMITED 287	CMBIS Conduit	10,000,000.00	1.34	Floating Rate	58.00	580,000,000.00	
32027LAA4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF14 Class M3	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	54.00	170,000,000.00	
320278AK0	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF8 Class M6	Home Equity	2,000,000.00	0.27	Floating Rate	45.00	90,000,000.00	
347203AD3	FORT DENISON FUNDING LTD 2007-1A Class A2B	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	55.00	275,000,000.00	
31396NGW0	FREDDIE MAC 3136 Class MF	Residential Prime MBS	4,852,206.05	0.65	Floating Rate	35.00	169,827,211.75	
35729FD6	FREMONT HOME LOAN TRUST 2006-1 Class M2	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	36.00	180,000,000.00	
35729FQ35	FREMONT HOME LOAN TRUST 2006-2 Class M5	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	54.00	270,000,000.00	
35729RAL0	FREMONT HOME LOAN TRUST 2006-A Class M3	Residential Sub-Prime MBS	2,000,000.00	0.27	Floating Rate	50.00	100,000,000.00	
361068AC3	FURLONG SYNTHETIC ABS CDO 2006-1, LTD. Class A2	High-Diversity CBO/CLO	2,000,000.00	0.27	Floating Rate	51.00	102,000,000.00	
362405AP7	GSAMP TRUST 2006-BD2 Class A3	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	35.00	175,000,000.00	
36223AA00	GSC ABS CDO 2006-2A, LTD. Class B	High-Diversity CBO/CLO	2,000,000.00	0.27	Floating Rate	52.00	104,000,000.00	
362631AK9	GSR MORTGAGE LOAN TRUST 2006-OAI M4	Asset Backed Security	3,448,000.00	0.46	Floating Rate	55.00	189,640,000.00	
437084VW3	HOME EQUITY ASSET TRUST 2006-4 Class M6	Residential Sub-Prime MBS	2,700,000.00	0.36	Floating Rate	59.00	159,300,000.00	
443860AD3	HUDSON MEZZANINE FUNDING 2006-1, LTD. Class B	Asset Backed Security	10,000,000.00	1.34	Floating Rate	62.00	620,000,000.00	
45254TTM6	IMPAC SECURED ASSETS TRUST 2006-1 Class 1A2C	Residential Prime MBS	5,000,000.00	0.67	Floating Rate	32.00	160,000,000.00	
45377MAJ0	INDEPENDENCE VII CDO, LTD. Class C	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	70.00	350,000,000.00	
45377MAG6	INDEPENDENCE VII CDO, LTD. Class B	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	62.00	310,000,000.00	
45377MAE1	INDEPENDENCE VII CDO, LTD. Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	45.00	225,000,000.00	
462658IAG3	IPSWICH STREET CDO LTD Class B	High-Diversity CBO/CLO	1,000,000.00	0.13	Floating Rate	53.00	53,000,000.00	
46603QAJ7	IVY LANE CDO LTD. Class B	High-Diversity CBO/CLO	4,000,000.00	0.54	Floating Rate	160.00	640,000,000.00	
46602WAK0	KIX REAL ESTATE CAPITAL TRUST 2006-HE2 Class M6	Residential Mid-Prime MBS	2,000,000.00	0.27	Floating Rate	51.00	102,000,000.00	
47631WAH0	JER CRE CDO 2006-2, LIMITED Class DFL	CMBIS Conduit	3,000,000.00	0.40	Floating Rate	75.00	225,000,000.00	
47631WAD9	JER CRE CDO 2006-2, LIMITED Class BFL	CMBIS Conduit	1,055,000.00	0.14	Floating Rate	50.00	52,750,000.00	
47631WAK3	JER CRE CDO 2006-2, LIMITED Class EFL	CMBIS Conduit	2,000,000.00	0.27	Floating Rate	85.00	170,000,000.00	
50011PAB2	KODIAK CDO L LTD. Class A2	Asset Backed Security	10,000,000.00	1.34	Floating Rate	48.00	480,000,000.00	
50547QAB3	LACERTA ABS CDO 2006-1 LTD Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	60.00	300,000,000.00	
514615AC7	LANCER FUNDING, LTD. Class A1J	High-Diversity CBO/CLO	6,868,486.67	0.92	Floating Rate	46.00	315,950,385.07	
525195MC9	LEHMAN BROS FLOATING RATE COMMERCIAL 2006-CCL Class D	CMBIS Conduit	2,000,000.00	0.27	Floating Rate	45.00	90,000,000.00	
52522RAE0	LEHMAN XS TRUST 2006-GP1 Class A3B	Residential Prime MBS	5,000,000.00	0.67	Floating Rate	30.00	150,000,000.00	
530150AA6	LIBERTAS PREFERRED FUNDING I, LTD. Class B	High-Diversity CBO/CLO	4,000,000.00	0.54	Floating Rate	58.00	232,000,000.00	
53014NAB8	LIBERTAS PREFERRED FUNDING, LTD. 2007-2A Class A2	High-Diversity CBO/CLO	10,000,000.00	1.34	Floating Rate	51.00	510,000,000.00	
53056NAD3	LIBERTY HARBOUR CDO LTD. 2007-2A Class C	High-Diversity CBO/CLO	3,500,000.00	0.47	Floating Rate	155.00	542,500,000.00	

Weighted Average Spread		Status	Result	Trigger	Variance			
		N/A	58.18	54.00	4.18			
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Coupon Type	Spread	Weighting	
542514S28	LONG BEACH MORTGAGE LOAN TRUST 2006-WL3 Class M3	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	44.00	220,000,000.00	
542514TW4	LONG BEACH MORTGAGE LOAN TRUST 2006-2 Class M-2	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	39.00	195,000,000.00	
54251WAL6	LONG BEACH MORTGAGE LOAN TRUST 2006-9 Class M6	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	45.00	225,000,000.00	
559602BG1	MAGNOLIA FINANCE II PLC 2006-8A Class C	High-Diversity CBO/CLO	8,000,000.00	1.07	Floating Rate	60.00	480,000,000.00	
559602BJ5	MAGNOLIA FINANCE II PLC 2006-9A Class B	High-Diversity CBO/CLO	10,000,000.00	1.34	Floating Rate	65.00	650,000,000.00	
576433H58	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2006-OA1 Class 4A3	Residential Prime MBS	6,462,144.57	0.86	Floating Rate	51.00	200,326,481.70	
57643LP17	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M4	Residential Sub-Prime MBS	1,000,000.00	0.13	Floating Rate	51.00	51,000,000.00	
57643LP59	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE1 Class M3	Residential Sub-Prime MBS	2,000,000.00	0.27	Floating Rate	40.00	80,000,000.00	
57643GAL1	MASTR ASSET BACKED SECURITIES TRUST 2006-FRE2 Class M-6	Residential Sub-Prime MBS	1,955,000.00	0.26	Floating Rate	48.00	95,795,000.00	
57643LQX7	MASTR ASSET BACKED SECURITIES TRUST 2006-HIE1 Class M3	Home Equity	4,000,000.00	0.54	Floating Rate	40.00	160,000,000.00	
58291KAB0	MASTR ASSET BACKED SECURITIES TRUST 2006-WMC3 Class M3	Residential Sub-Prime MBS	6,000,000.00	0.80	Floating Rate	34.00	204,000,000.00	
58972AC5	MERCURY CDO III, LTD. Class B	High-Diversity CBO/CLO	996,290.11	0.13	Floating Rate	55.00	54,795,955.89	
59020VA26	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-ARI Class M3	Residential Sub-Prime MBS	3,750,000.00	0.50	Floating Rate	37.00	138,750,000.00	
59020V6T7	MERRILL LYNCH MORTGAGE INVESTORS TRUST 2006-WMC2 Class M6	Residential Sub-Prime MBS	4,000,000.00	0.54	Floating Rate	58.00	232,000,000.00	
60804AJ4	MILLERTON II HIGH GRADE ABS CDO, LTD. Class A2	High-Diversity CBO/CLO	3,500,000.00	0.47	Floating Rate	45.00	157,500,000.00	
60804AC2	MILLERTON II HIGH GRADE ABS CDO, LTD. Class B	High-Diversity CBO/CLO	3,300,000.00	0.47	Floating Rate	57.00	199,500,000.00	
61218IAL7	MONTAUK POINT CDO II, LTD Class A-2	High-Diversity CBO/CLO	2,500,000.00	0.33	Floating Rate	53.00	132,500,000.00	
61218IAC1	MONTAUK POINT CDO II, LTD Class A13	High-Diversity CBO/CLO	3,250,000.00	0.43	Floating Rate	42.00	136,500,000.00	
61218IA36	MONTAUK POINT CDO II, LTD Class A4	High-Diversity CBO/CLO	2,000,000.00	0.27	Floating Rate	145.00	290,000,000.00	
61745IEL9	MORGAN STANLEY CAPITAL I TRUST 2006-NC2 Class M5	Residential Sub-Prime MBS	2,500,000.00	0.33	Floating Rate	53.00	132,500,000.00	
61749GAK8	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-3 Class M6	Residential Sub-Prime MBS	2,000,000.00	0.27	Floating Rate	30.00	100,000,000.00	
63860IAK5	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A Class M6	Residential A MBS	3,125,000.00	0.42	Floating Rate	45.00	140,625,000.00	
64068LAC1	NEPTUNE CDO CORPORATION 2007-4A Class B	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	70.00	350,000,000.00	
64068LAB5	NEPTUNE CDO CORPORATION 2007-4A Class A2	High-Diversity CBO/CLO	15,000,000.00	2.01	Floating Rate	56.00	840,000,000.00	
64352VQV6	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 Class M3	Residential Mid-Prime MBS	5,000,000.00	0.67	Floating Rate	38.00	190,000,000.00	
65106AA70	NEWCASTLE MORTGAGE SECURITIES TRUST 2006-1 Class M5	Residential Sub-Prime MBS	2,500,000.00	0.33	Floating Rate	57.00	142,500,000.00	
66988IAK4	NOVASTAR HOME EQUITY LOAN TRUST 2006-1 Class M5	Home Equity	5,000,000.00	0.67	Floating Rate	53.00	265,000,000.00	
6757MIAE2	OCTONION CDO LTD 2007-1A Class B	High-Diversity CBO/CLO	3,500,000.00	0.47	Floating Rate	200.00	700,000,000.00	
6757MIA6	OCTONION CDO LTD. 2007-1A Class A2	High-Diversity CBO/CLO	10,000,000.00	1.34	Floating Rate	50.00	500,000,000.00	
68383NEP0	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M5	Residential Prime MBS	2,179,000.00	0.29	Floating Rate	54.00	117,665,000.00	
68383NDW0	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class 1AC1	Residential Prime MBS	5,000,000.00	0.67	Floating Rate	30.00	150,000,000.00	
68383NEG4	OPTIMUM MORTGAGE ACCEPTANCE CORP 2006-1 Class M6	Residential Prime MBS	1,803,000.00	0.24	Floating Rate	60.00	108,180,000.00	
68571WAC9	ORCHID STRUCTURED FINANCE CDO III, LTD. Class A2	High-Diversity CBO/CLO	9,962,760.91	1.33	Floating Rate	30.00	498,138,045.50	
68630QAF4	ORION 2006-2 LTD. Class C1	High-Diversity CBO/CLO	3,500,000.00	0.47	Floating Rate	150.00	525,000,000.00	
68630QAD9	ORION 2006-2 LTD. Class B1	High-Diversity CBO/CLO	10,000,000.00	1.34	Floating Rate	54.00	540,000,000.00	
69121HEB5	OWNIT MORTGAGE LOAN TRUST 2006-3 Class M3	Residential Sub-Prime MBS	2,803,000.00	0.38	Floating Rate	37.00	103,711,000.00	
74732XAC1	PYNIS ABS CDO, LTD. 2007-1A Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	55.00	275,000,000.00	
76112B2U3	RAAC SERIES 2006-RP1 TRUST Class A2	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	35.00	175,000,000.00	
751020AC2	RAIT CRE CDO I LTD. Class B	CMBIS Conduit	6,000,000.00	0.80	Floating Rate	45.00	270,000,000.00	

Weighted Average Spread		Status	Result	Trigger	Variance			
		N/A	58.18	54.00	4.18			
ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Coupon Type	Spread	Weighting	
751020AE8	RAIT CRE CDO LTD. Class D	CMBIS Conduit	2,000,000.00	0.27	Floating Rate	70.00	140,000,000.00	
751020AF9	RAIT CRE CDO LTD. Class E	CMBIS Conduit	2,000,000.00	0.27	Floating Rate	85.00	170,000,000.00	
75115FAG5	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M2	Residential Prime MBS	4,001,252.38	0.54	Floating Rate	41.00	164,051,347.42	
75115FAF7	RESIDENTIAL ACCREDIT LOANS, INC. 2006-Q08 Class M1	Residential Prime MBS	4,001,252.38	0.54	Floating Rate	39.00	156,048,842.66	
76112B2G4	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M3	Residential Sub-Prime MBS	1,500,000.00	0.20	Floating Rate	43.00	64,500,000.00	
76112B2H2	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M4	Residential Sub-Prime MBS	1,500,000.00	0.20	Floating Rate	51.00	76,500,000.00	
76112B2P6	RESIDENTIAL ASSET MORTGAGE PRODUCTS 2006-RS2 Class M2	Residential Sub-Prime MBS	2,000,000.00	0.27	Floating Rate	40.00	80,000,000.00	
75406AAJ8	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD2 Class M6	Residential Mid-Prime MBS	1,000,000.00	0.13	Floating Rate	69.00	69,000,000.00	
75406AAF6	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD2 Class M5	Residential Mid-Prime MBS	1,000,000.00	0.13	Floating Rate	44.00	44,000,000.00	
76115ACQ4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD3 Class M-6	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	55.00	275,000,000.00	
74924UAB4	RESIDENTIAL ASSET SECURITIES CORP 2006-EMD4 Class M3	Residential Sub-Prime MBS	8,000,000.00	1.07	Floating Rate	34.00	272,000,000.00	
75406BAQ2	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M3	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	41.00	205,000,000.00	
75406BAK3	RESIDENTIAL ASSET SECURITIES CORP 2006-KS2 Class M6	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	62.00	310,000,000.00	
774262AC5	ROCKWALL CDO LTD. Class A2L	High-Diversity CBO/CLO	8,000,000.00	1.07	Floating Rate	65.00	520,000,000.00	
785778QN4	SACO I TRUST 2006-3 Class M2	Residential Prime MBS	4,725,000.00	0.63	Floating Rate	45.00	212,625,000.00	
78689RAE4	SAGITTARIUS CDO LTD 2007-1A Class B	High-Diversity CBO/CLO	2,000,000.00	0.27	Floating Rate	57.00	114,000,000.00	
78689RAC8	SAGITTARIUS CDO LTD 2007-1A Class A	High-Diversity CBO/CLO	7,500,000.00	1.00	Floating Rate	47.00	352,500,000.00	
81378QAK4	SECURITIZED ASSET BACKED RECEIVABLES 2007-NC2 Class M6	Residential A MBS	1,514,000.00	0.20	Floating Rate	44.00	66,616,000.00	
81879MBC2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M5	Residential Sub-Prime MBS	2,000,000.00	0.27	Floating Rate	60.00	120,000,000.00	
81879MAZ2	SG MORTGAGE SECURITIES TRUST 2006-FRE1 Class M3	Residential Sub-Prime MBS	2,000,000.00	0.27	Floating Rate	37.00	74,000,000.00	
82442VAD7	SHERWOOD FUNDING CDO 2006-3A A3	High-Diversity CBO/CLO	3,500,000.00	0.47	Floating Rate	155.00	542,500,000.00	
83611MXY3	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class A4	Residential Sub-Prime MBS	1,000,000.00	0.13	Floating Rate	30.00	30,000,000.00	
83611MLE6	SOUNDVIEW HOME EQUITY LOAN TRUST 2006-OPT1 Class M5	Residential Sub-Prime MBS	4,000,000.00	0.54	Floating Rate	70.00	280,000,000.00	
84751PLC1	SPECIALTY UNDERWRITING & RESIDENTIAL FDN 2006-AB1 Class M5	Residential Prime MBS	1,000,000.00	0.13	Floating Rate	69.00	69,000,000.00	
84751PLB3	SPECIALTY UNDERWRITING & RESIDENTIAL FDN 2006-AB1 Class M3	Residential Prime MBS	1,000,000.00	0.13	Floating Rate	59.00	59,000,000.00	
86358ED17	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-DNC1 Class M2	Residential Sub-Prime MBS	4,000,000.00	0.54	Floating Rate	44.00	176,000,000.00	
86359XAL7	STRUCTURED ASSET SECURITIES CORP 2006-AM1 Class M6	Home Equity	4,000,000.00	0.54	Floating Rate	52.00	208,000,000.00	
86359YAP6	STRUCTURED ASSET SECURITIES CORP 2006-BC1 Class M6	Residential Sub-Prime MBS	5,000,000.00	0.67	Floating Rate	55.00	275,000,000.00	
87331AAF1	TABERNA PREFERRED FUNDING VI LTD. Class C	Asset Backed Security	5,000,000.00	0.67	Floating Rate	70.00	350,000,000.00	
87331SAB1	TABERNA PREFERRED FUNDING VII LTD. Class A1LB	Asset Backed Security	10,000,000.00	1.34	Floating Rate	50.00	500,000,000.00	
87337YAC0	TABS 2006-6 LTD. Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	55.00	275,000,000.00	
88651RAB3	TIERRA ALTA FUNDING I LTD. Class A2	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	53.00	265,000,000.00	
88651RAC1	TIERRA ALTA FUNDING I LTD. Class A3A	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	62.00	310,000,000.00	
8909AAE5	TRICADIA CDO 2006-6 LTD. Class A3L	High-Diversity CBO/CLO	4,000,000.00	0.54	Floating Rate	170.00	680,000,000.00	
8909AAD7	TRICADIA CDO 2006-6 LTD. Class A2L	High-Diversity CBO/CLO	7,000,000.00	0.94	Floating Rate	75.00	525,000,000.00	
92533HAD7	VERTICAL ABS CDO 2006-2 LTD. Class A3	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	145.00	725,000,000.00	
92534YAC1	VERTICAL CDO LTD CLASS A1	High-Diversity CBO/CLO	5,000,000.00	0.67	Floating Rate	75.00	375,000,000.00	
928637AE7	VOLANS FUNDING LTD CLASS C	High-Diversity CBO/CLO	5,500,000.00	0.47	Floating Rate	275.00	962,500,000.00	
92925DAK6	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR17 Class B2	Residential Prime MBS	6,983,761.36	0.93	Floating Rate	40.00	279,350,454.32	

	Status	Result	Trigger	Variance
Weighted Average Spread	N/A	58.18	54.00	4.18

ISIN / CUSIP	Issuer / Obligation	Specified Type	Principal Balance	% of NOPCB	Coupon Type	Spread	Weighting
92925CEW8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES 2006-HE1 Class M3	Residential Sub-Prime MBS	2,068,000.00	0.28	Floating Rate	38.00	78,584,000.00
94769WAB3	WEBSTER CDO 2006-1A LTD Class A2L	High-Diversity CDO/CLO	1,500,000.00	0.20	Floating Rate	54.00	81,000,000.00
94769WAG8	WEBSTER CDO 2006-1A LTD Class A3L	High-Diversity CDO/CLO	3,500,000.00	0.47	Floating Rate	145.00	507,500,000.00
956315AD7	WEST TRADE FUNDING CDO II LTD. Class B	High-Diversity CDO/CLO	4,942,306.56	0.66	Floating Rate	59.00	291,596,086.73
939346AJ15	WMALT MORTGAGE PASS-THROUGH CERTIFICATES 2006-AR0 Class B2	Residential Prime MBS	9,994,756.83	1.34	Floating Rate	42.00	419,779,786.86
			5734,849,563.13	98.33%			542,782,451,769.96

Description	Action
(xx) the breach of any covenant, representation or warranty by any party to the Indenture or the Collateral Management Agreement since the last Monthly Report as to which the Collateral Manager has knowledge or has been notified in writing, if any;	NONE
(xxi) the termination or change of any party to the Indenture or the Collateral Management Agreement as to which the Collateral Manager has knowledge or has been notified in writing, if any;	NONE
(xxii) the amendment or waiver of any provision of the Indenture or the Collateral Management Agreement as to which the Collateral Manager has knowledge or has been notified in writing, if any; and	NONE